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BUSINESS CONDITIONS DIGEST

DECEMBER 1983



U.S. DEPARTMENT
OF COMMERCE
BUREAU OF
ECONOMIC ANALYSIS



U.S. DEPARTMENT OF COMMERCE

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ABOUT THIS REPORT

BUSINESS CONDITIONS DIGEST (BCD) provides a monthly look at many of the economic time series found most useful by business analysts and forecasters.

The original **BCD**, which began publication in 1961 under the title **Business Cycle Developments**, emphasized the cyclical indicators approach to the analysis of business conditions and prospects. The report's contents were based largely on the list of leading, roughly coincident, and lagging indicators maintained by the National Bureau of Economic Research, Inc.

In 1968, **BCD** was expanded to increase its usefulness to analysts using other approaches to business conditions analysis. Principal additions to the report were series from the national income and product accounts and series based on surveys of businessmen's and consumers' anticipations and intentions. The composite indexes were added at that time, and the report's present title was adopted.

The dominant feature of the current **BCD** is the cyclical indicators section, in which each business cycle indicator is assigned a three-way timing classification according to its behavior at peaks, at troughs, and at all turns. This section is supplemented by a section containing other important economic measures. The method of presentation is explained in the introductory text which begins on page 1.

Most of the data contained in this report also are published by their source agencies. A series finding guide and a complete list of series titles and sources can be found at the back of the report.

Cyclical Indicators are economic time series which have been singled out as leaders, coinciders, or lags based on their general conformity to cyclical movements in aggregate economic activity. In this report, cyclical indicators are classified both by economic process and by their average timing at business cycle peaks, at business cycle troughs, and at peaks and troughs combined. These indicators have been selected primarily on the basis of their cyclical behavior, but they also have proven useful in forecasting, measuring, and interpreting short-term fluctuations in aggregate economic activity.

Other Economic Measures provide additional information for the evaluation of current business conditions and prospects. They include selected components of the national income and product accounts; measures of prices, wages, and productivity; measures of the labor force, employment, and unemployment; economic data on Federal, State, and local government activities; measures of U.S. international transactions; and selected economic comparisons with major foreign countries.

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BCD

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Readers are invited to submit comments and suggestions concerning this publication. Address them to Feliks Tamm, Chief, Statistical Indicators Division, Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230

NEW FEATURES AND CHANGES FOR THIS ISSUE

A limited number of changes are made from time to time to incorporate recent findings of economic research, newly available time series, and revisions made by source agencies in concept, composition, comparability, coverage, seasonal adjustment methods, benchmark data, etc. Changes may result in revisions of data, additions or deletions of series, changes in placement of series in relation to other series, changes in composition of indexes, etc.

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Changes in this issue are as follows:

1. Appendix C contains historical data for series 9, 11, 33, 47, 61, 67, 83, 97, 110, 345, 346, 348, 349, 358, 370, 960, 965, 970, and the inventory/sales ratios shown in appendix G.

97 2. Appendix G contains cyclical comparisons for series
98 32, 46, 48, 73, 74, and 914.

105 The January issue of *BUSINESS CONDITIONS DIGEST* is scheduled
110 for release on February 3.
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SIX BEA PROJECTS FOR ECONOMIC ANALYSIS

BUSINESS CONDITIONS DIGEST A monthly report for analyzing economic fluctuations over a short span of years.

This report brings together many of the economic time series most useful to business analysts and forecasters. In the cyclical indicators section, each of about 110 business cycle indicators is assigned a three-way timing classification according to its cyclical behavior at peaks, troughs, and all turns. This section also includes important analytical measures, such as composite indexes of leading, coincident, and lagging indicators and selected diffusion indexes. A second section contains other important economic data on prices, wages, productivity, government and defense-related activities, U.S. international transactions, and international comparisons.

About 300 time series are shown in analytical graphs that help to evaluate business conditions and prospects. Current data are shown in accompanying tables. Appendixes provide historical data, seasonal adjustment factors, measures of variability, cyclical comparisons, and other useful information. A computer tape containing data for most of the series is available for purchase.

HANDBOOK OF CYCLICAL INDICATORS A reference volume containing valuable background information for users of *Business Conditions Digest*.

This recurrent report provides descriptive and analytical information on the economic time series presented monthly in *Business Conditions Digest*. Included are series descriptions, historical data, and measures of variability. For the cyclical indicators and composite indexes, special tables show detailed scoring measures and average timing at cyclical peaks and troughs. Verbal and algebraic explanations of the composite index methodology are also provided.

LONG TERM ECONOMIC GROWTH A report for the study of economic trends over a long span of years: 1860-1970.

This report provides a comprehensive, long-range view of the U.S. economy by presenting relevant statistical time series in easy-to-follow analytical charts and convenient data tables. It is a basic research document for economists, historians, investors, teachers, and students, bringing together in one volume a complete statistical basis for the study of long-term economic trends. A computer tape file of the time series included in the report is available for purchase.

COMPUTER PROGRAMS FOR TIME SERIES ANALYSIS The source statements for FORTRAN IV programs used by BEA in its analysis of time series are available on a single computer tape.

SEASONAL ADJUSTMENT PROGRAMS—Two variants of the Census computer program measure and analyze seasonal, trading-day, cyclical, and irregular fluctuations. They are particularly useful in analyzing economic fluctuations that take place within a year. The X-11 variant is used for adjusting monthly data and the X-11Q for quarterly data. These programs make additive as well as multiplicative adjustments and compute many summary and analytical measures.

INDEX PROGRAM—This program computes composite and diffusion indexes and summary measures of the properties of each index.

TIME SERIES PROCESSOR—This program, through simple commands, performs a variety of arithmetic, statistical, and manipulative operations on time series data.

SURVEY OF CURRENT BUSINESS A monthly report for analyzing current economic developments.

This report provides a useful combination of current data for nearly 2,000 statistical series and significant articles analyzing economic developments. These data and analyses include such areas as the national income and product accounts, the balance of payments accounts, plant and equipment expenditures, regional personal income, and the input-output accounts.

BUSINESS STATISTICS A biennial reference volume containing statistical series reported currently in the *Survey of Current Business*.

This report provides historical data back to 1947 for nearly 2,600 time series. The series are accompanied by concise descriptions as to their composition, methods of compilation, comparability, revisions, and availability. Also listed are the names and addresses of organizations that provide the basic data for the series.

For further information (including prices and ordering instructions) on any of these items, please write to the Bureau of Economic Analysis, U.S. Department of Commerce, Washington, D.C. 20230.

METHOD OF PRESENTATION

This report is organized into two major parts. Part I, Cyclical Indicators, includes about 150 time series which have been found to conform well to broad fluctuations in comprehensive measures of economic activity. Nearly three-fourths of these are individual indicators, the rest are related analytical measures: Composite indexes, diffusion indexes, and rates of change. Part II, Other Important Economic Measures, covers over 140 series which are valuable to business analysts and forecasters but which do not conform well enough to business cycles to qualify as cyclical indicators. (There are a few exceptions: Four series which are included in part I are also shown in part II to complete the systematic presentation of certain sets of data, such as real GNP and unemployment.) The largest section of part II consists of quarterly series from the national income and product accounts; other sections relate to prices, labor force, government and defense-related activities, and international transactions and comparisons.

The two parts are further divided into sections (see table of contents), and each of these sections is described briefly in this introduction. Data are shown both in charts and in tables. Most charts begin with 1956, but those for the composite indexes and their components (part I, section A) begin with 1948, and a few charts use a two-panel format which covers only the period since 1972. Except for section F in part II, charts contain shading which indicates periods of recession in general business activity. The tables contain data for only the last few years. The historical data for the various time series are contained in the 1977 *Handbook of Cyclical Indicators*.

In addition to the charts and tables described above, each issue contains a summary table which shows the current behavior of many of the series. Appendixes present seasonal adjustment factors, measures of variability, specific cycle turning dates, cyclical comparison charts, and other information of analytical interest. An index appears at the back of each issue. It should be noted that the series numbers used are for identification purposes only and do not reflect precise relationships or order. However, all series considered as cyclical indicators are numbered in the range 1 to 199.

Seasonal Adjustments

Adjustments for average seasonal fluctuations are often necessary to bring out the underlying trends of time series. Such adjustments allow for the effects of repetitive intrayear variations resulting primarily from normal differences in weather conditions and from various institutional arrangements. Variations attributable to holidays are usually accounted for by the seasonal adjustment process; however, a separate holiday

adjustment is occasionally required for holidays with variable dates, such as Easter. An additional adjustment is sometimes necessary for series which contain considerable variation due to the number of working or trading days in each month. As used in this report, the term "seasonal adjustment" includes trading-day and holiday adjustments where they have been made.

Most of the series in this report are presented in seasonally adjusted form and, in most cases, these are the official figures released by the source agencies. However, for the special purposes of this report, a number of series not ordinarily published in seasonally adjusted form are shown here on a seasonally adjusted basis.

MCD Moving Averages

Month-to-month changes in a series are often dominated by erratic movements. MCD (months for cyclical dominance) is an estimate of the appropriate span over which to observe cyclical movements in a monthly series. (See appendix A.) It is the smallest span of months for which the average change in the cyclical factor is greater than that in the irregular factor. The more erratic a series is, the larger the MCD will be; thus, MCD is 1 for the smoothest series and 6 for the most erratic. MCD moving averages (that is, moving averages of the period equal to MCD) tend to have about the same degree of smoothness for all series. Thus, a 5-term moving average of a series with an MCD of 5 will show its cyclical movements about as clearly as the seasonally adjusted data for a series with an MCD of 1.

The charts in this report generally include centered MCD moving averages for those series with an MCD greater than 4. The seasonally adjusted data are also plotted to indicate their variation about the moving averages and to provide observations for the most recent months.

Reference Turning Dates

The historical business cycle turning dates used in this report are those designated by the National Bureau of Economic Research, Inc. (NBER). They mark the approximate dates when, according to NBER, aggregate economic activity reached its cyclical high or low levels. As a matter of general practice, neither new reference turning dates nor the shading for recessions will be entered on the charts until after both the new reference peak and the new reference trough bounding the shaded area have been designated.

The historical reference turning dates are subject to occasional reviews by NBER and may be changed as a result of revisions in important economic time series. The dates shown in this publication for the 1948-70 time period are those determined by a 1974 review. Since then, NBER has designated turning points for recessions in 1973-75, 1980, and 1981-82.

Part I. CYCLICAL INDICATORS

Business cycles have been defined as sequences of expansion and contraction in various economic processes that show up as major fluctuations in aggregate economic activity—that is, in comprehensive measures of production, employment, income, and trade. While recurrent and pervasive, business cycles of historical experience have been definitely nonperiodic and have varied greatly in duration and intensity, reflecting changes in economic systems, conditions, policies, and outside disturbances.

One of the techniques developed in business cycle research and widely used as a tool for analyzing current economic conditions and prospects is the cyclical indicators approach. This approach identifies certain economic time series as tending to lead, coincide with or lag behind the broad movements in aggregate economic activity. Such indicators have been selected and analyzed by NBER in a series of studies published between 1938 and 1967. During the 1972-75 period, a new comprehensive review of cyclical indicators was carried out by the Bureau of Economic Analysis (BEA) with the cooperation of the NBER research staff. The present format and content of part I of *BCD* are based on the results of that study.

Section A. Composite Indexes and Their Components

All cyclical indicators have been evaluated according to six major characteristics: Economic significance, statistical adequacy, consistency of timing at business cycle peaks and troughs, conformity to business expansions and contractions, smoothness, and prompt availability (currency). A formal, detailed weighting scheme was developed and used to assess each series by all of the above criteria. (See articles in the May and November 1975 issues of *BCD*.) The resulting scores relate to cyclical behavior of the series during the period 1947-70. This analysis produced a new list of indicators classified by economic process and typical timing at business cycle peaks and troughs. (See tables on page 2 and text below relating to section B.)

This information, particularly the scores relating to consistency of timing, served as a basis for the selection of series to be included in the composite indexes. The indexes incorporate the best-scoring series from many different economic-process groups and combine those with similar timing behavior, using their overall performance scores as weights. Because they use series of historically tested usefulness and given timing characteristics (for example, leading at both peaks and troughs), with diversified economic coverage and a minimum of duplication, composite indexes give more reliable signals over time than do any of the individual indicators. Furthermore, much of the

Cross-Classification of Cyclical Indicators by Economic Process and Cyclical Timing

A. Timing at Business Cycle Peaks

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (62 series)	Marginal employment adjustments (6 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive unemployment (3 series)	Capacity utilization (2 series)	New and unfilled orders and deliveries (6 series) Consumption (2 series)	Formation of business enterprises (2 series) Business investment commitments (5 series) Residential construction (3 series)	Inventory investment (4 series) Inventories on hand and on order (1 series)	Stock prices (1 series) Commodity prices (1 series) Profits and profit margins (7 series) Cash flows (2 series)	Money flows (3 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series) Bank reserves (2 series) Interest rates (1 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Comprehensive employment (1 series)	Comprehensive output and real income (4 series) Industrial production (4 series)	Consumption and trade (4 series)	Backlog of investment commitments (1 series) Business investment expenditures (5 series)			Velocity of money (2 series) Interest rates (2 series)
LAGGING (Lg) INDICATORS (18 series)	Duration of unemployment (2 series)			Business investment expenditures (1 series)	Inventories on hand and on order (4 series)	Unit labor costs and labor share (4 series)	Interest rates (4 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (8 series)	Comprehensive employment (3 series)		Trade (1 series)	Business investment commitments (1 series)		Commodity prices (1 series) Profit share (1 series)	Interest rates (1 series)

B. Timing at Business Cycle Troughs

Economic Process Cyclical Timing	I. EMPLOYMENT AND UNEMPLOYMENT (18 series)	II. PRODUCTION AND INCOME (10 series)	III. CONSUMPTION, TRADE, ORDERS, AND DELIVERIES (13 series)	IV. FIXED CAPITAL INVESTMENT (18 series)	V. INVENTORIES AND INVENTORY INVESTMENT (9 series)	VI. PRICES, COSTS, AND PROFITS (17 series)	VII. MONEY AND CREDIT (26 series)
LEADING (L) INDICATORS (47 series)	Marginal employment adjustments (3 series)	Industrial production (1 series)	New and unfilled orders and deliveries (5 series) Consumption and trade (4 series)	Formation of business enterprises (2 series) Business investment commitments (4 series) Residential construction (3 series)	Inventory investment (4 series)	Stock prices (1 series) Commodity prices (2 series) Profits and profit margins (6 series) Cash flows (2 series)	Money flows (2 series) Real money supply (2 series) Credit flows (4 series) Credit difficulties (2 series)
ROUGHLY COINCIDENT (C) INDICATORS (23 series)	Marginal employment adjustments (2 series) Comprehensive employment (4 series)	Comprehensive output and real income (4 series) Industrial production (4 series) Capacity utilization (2 series)	Consumption and trade (3 series)	Business investment commitments (1 series)		Profits (2 series)	Money flow (1 series) Velocity of money (1 series)
LAGGING (Lg) INDICATORS (40 series)	Marginal employment adjustments (1 series) Job vacancies (2 series) Comprehensive employment (1 series) Comprehensive duration of unemployment (5 series)		Unfilled orders (1 series)	Business investment commitments (2 series) Business investment expenditures (6 series)	Inventories on hand and on order (5 series)	Unit labor costs and labor share (4 series)	Velocity of money (1 series) Bank reserves (1 series) Interest rates (8 series) Outstanding debt (3 series)
TIMING UNCLASSIFIED (U) (1 series)							Bank reserves (1 series)

independent measurement error and other "noise" in the included series are smoothed out in the index as a whole. The indexes include only monthly series that are acceptable in terms of relatively prompt availability and reasonable accuracy.

The main composite indexes are distinguished by their cyclical timing. Thus, there is an index of leading indicators, series which historically reached their cyclical peaks and troughs earlier than the corresponding business cycle turns. There is an index of roughly coincident indicators, consisting of series which historically reached their turning points at about the same time as the general economy, and an index of lagging indicators, which includes series that typically reached their peaks and troughs later than the corresponding business cycle turns.

The leading index contains series with long as well as short leads, but each series leads on the average over time and shows a frequency of leads at the individual turns exceeding that attributable to chance, given the historical distribution of cyclical timing. (An analogous statement applies to the components of the lagging index.) Since 1948, leads were generally more frequent and longer at peaks than at troughs of business cycles, while lags were generally more frequent and longer at troughs than at peaks. The adopted system of scoring and classifying the indicators takes into account these well-established differences in timing. Consequently, rough coincidences include short leads (-) and lags (+) as well as exact coincidences (0). (For monthly series, the range is from -3 through +1 at peaks and from -1 through +3 at troughs, where minus denotes leads and plus denotes lags in months.)

For purposes of constructing a composite index, each component series is standardized: The month-to-month percent changes in a given series are divided by the long-run average (without regard to sign) of those changes. Thus, the more volatile series are prevented from dominating the index. The coincident index is calculated so that its long-term trend (since 1948) equals the average of the trends of its four components. This trend, which is similar to that of GNP in constant dollars, can be viewed as a linear approximation to the secular movement (at an average growth rate) in aggregate economic activity. The indexes of leading and lagging indicators have been adjusted so that both their trends and their average month-to-month percent changes (without regard to sign) are approximately equal to those of the coincident index. (For a more detailed description of the method of constructing the composite indexes, see the 1977 *Handbook of Cyclical Indicators*.)

In addition to these principal composite indexes, differentiated according to cyclical timing, there are five indexes based on leading indicators which have been grouped by economic process. Taken together, these additional indexes include all 12 component series of the overall leading index, plus a few related series. Also shown in this section is the ratio of the index of roughly coincident

indicators to the index of lagging indicators, a series known to have a useful pattern of early cyclical timing. Numbers entered on the charts of the composite indexes show the length, in months, of leads (-) and lags (+) at each of the reference turning dates covered.

The next set of data consists of series included in the principal composite indexes. These are the 12 components of the leading index, the 4 components of the coincident index, and the 6 components of the lagging index. Following the title of each series, its typical timing is identified by three letter symbols in a small box. The first of these letters refers to the timing of the given indicator at business cycle peaks, the second to its timing at business cycle troughs, and the third to its timing at all turns, i.e., at peaks and troughs combined. "L" denotes a tendency to lead, "C" a tendency to roughly coincide with the business cycle turns (as represented by the NBER-designated reference dates), and "Lg" a tendency to lag. Since these series have been selected for the consistency of their timing at both peaks and troughs, all components of the leading index are denoted "L,L,L," all components of the coincident index "C,C,C," and all components of the lagging index "Lg,Lg,Lg." It should be remembered that these classifications are based on limited evidence, namely the performance of the indicators during the business cycles of the 1948-70 period, which included five peaks and five troughs. While the timing classifications are expected to agree with the patterns prevailing in the near future, they will not necessarily hold invariably in every instance. The timing of the series in the period since 1970 can be determined by inspection of the charts, where the recessions of 1973-75, 1980, and 1981-82 are shaded according to the dates of the NBER reference cycle chronology.

Section B. Cyclical Indicators by Economic Process

This section covers 111 individual time series, including the 22 indicators used in the construction of the composite indexes. The peak and trough timing classifications are shown on the charts in the same manner as described above, but this section includes series with different timing at peaks and at troughs, as well as series where the timing is not sufficiently consistent to be classified as either L,C, or Lg according to the probabilistic measures and scoring criteria adopted. Such series are labeled U, i.e., unclassified as to timing at turning points of the given type. Eight series are unclassified at peaks, one series at troughs, and 19 series at all turns (of the 19, 15 have definite but different timing at peaks and at troughs). No series that is classified as U both at peaks and at troughs is included in the list of cyclical indicators.

The classification scheme which groups the indicators of this section by economic process and cyclical timing is summarized in the two tabulations on page 2. Cross-classification A is based on the observed behavior of the series at five business cycle peaks (November '48, July '53,

August '57, April '60, and December '69); cross-classification B, on their behavior at five business cycle troughs (October '49, May '54, April '58, February '61, and November '70). Each tabulation distinguishes seven major economic processes and four types of cyclical timing. The titles in the cells identify subgroups of the given economic process with the given timing characteristic. The number of series in each such group is given in parentheses following the title. Complete information on how individual indicators are classified by timing at peaks, troughs, and all turns, along with selected measures and scores, is provided in the 1977 *Handbook of Cyclical Indicators*.

Section C. Diffusion Indexes and Rates of Change

Many series in this report are aggregates compiled from numerous components. How the individual components of an aggregate move over a given timespan is summarized by a diffusion index which indicates the percentage of components that are rising (with half of the unchanged components considered rising). Cyclical changes in these diffusion indexes tend to lead those of the corresponding aggregates. Since diffusion indexes are highly erratic, they are computed from changes measured over 6- or 9-month (or 3- or 4-quarter) spans, as well as 1-month (or 1-quarter) spans. Longer spans help to highlight the trends underlying the shorter-term fluctuations. Diffusion indexes are shown for the component series included in each of the three composite indexes and for the components of some of the aggregate series shown in section B.

Diffusion measures can be derived not only from actual data but also from surveys of anticipations or intentions. Indexes based on responses of business executives about their plans and expectations for several operating variables are presented, along with the corresponding indexes based on actual data, as the last set of diffusion series.

This section also records rates of change for the three composite indexes (leading, coincident, and lagging) and for four indicators of aggregate economic activity: GNP in constant dollars (quarterly), industrial production, employee hours in nonagricultural establishments, and personal income less transfers in constant dollars. Rates of change are shown for 1- and 3-month spans or for 1-quarter spans.

Although movements in diffusion indexes and in rates of change for the same aggregates are generally positively correlated, these two measures present information about two related but distinct aspects of economic change. Diffusion indexes measure the prevailing direction or scope of change, while rates of change measure the degree as well as the overall direction. As is the case for diffusion indexes, cyclical movements in the rates of change tend to lead those of the corresponding indexes or aggregates, and thus, they tend to lead at the business cycle turns as well.

Part II. OTHER IMPORTANT ECONOMIC MEASURES

This part is divided into six sections which cover a wide range of quarterly and monthly time series measuring various aspects of economic activity. Some of these series are very comprehensive, pertaining to the U.S. economy as a whole, others have to do with particular sectors or markets, and still others relate to U.S. international transactions or to selected foreign countries. The represented variables include incomes, outputs, and expenditures; prices, earnings, and productivity; labor resources; government receipts, expenditures, and defense-related activities; exports and imports; and selected indicators for a few key foreign countries.

Section A. National Income and Product

The national income and product accounts, compiled by BEA, summarize both receipts and final expenditures for the personal, business, foreign, and government sectors of the economy.

Section A1 shows the gross national product, final sales, and personal and disposable personal income. The four major components of the gross national product—personal consumption expenditures, gross private domestic investment, government purchases of goods and services, and net exports of goods and services—are presented in sections A2 through A5. Most of the series in section A are presented in current as well as constant dollars. There are also a few per capita series. The national income and product accounts, briefly defined below, are described more fully in the *Survey of Current Business*, Part I, January 1976.

Gross national product (GNP) is the market value of final goods and services produced by the labor and property supplied by residents of the United States, before deduction of allowances for the consumption of fixed capital goods. It is the most comprehensive measure of aggregate economic output. Final sales is GNP less change in business inventories.

Personal income is the income received by persons (individuals, owners of unincorporated businesses, nonprofit institutions, private trust funds, and private noninsured welfare funds) from all sources. It is the sum of wage and salary disbursements, other labor income, proprietors' income, rental income of persons, dividends, personal interest income, and transfer payments, less personal contributions for social insurance.

Disposable personal income is the personal income available for spending or saving. It consists of personal income less personal taxes and nontax payments to government.

Personal consumption expenditures (A2) is goods and services purchased by individuals, operating expenses of nonprofit institutions, and the value of food, fuel, clothing, rent of dwellings, and financial services received in kind by individuals. Net purchases of used goods are also included.

Gross private domestic investment (A3) is fixed capital goods purchased by private business and nonprofit institutions and the value of the change in the physical volume of inventories held by private business. The former include all private purchases of dwellings, whether purchased for tenant or owner occupancy. Net purchases of used goods are also included.

Government purchases of goods and services (A4) is the compensation of government employees and purchases from business and from abroad. It excludes transfer payments, interest paid by government, and subsidies. It includes gross investment by government enterprises but excludes their current outlays. It includes net purchases of used goods and excludes sales and purchases of land and financial assets.

Net exports of goods and services (A5) is exports less imports of goods and services. Exports are part of the national production; imports are not, but are included in the components of GNP and are therefore deducted. More detail on U.S. international transactions is provided in section E.

National income (A6) is the incomes that originate in the production of goods and services attributable to labor and property supplied by residents of the United States. Thus, it measures the factor costs of the goods and services produced. It consists of the compensation of employees, proprietors' income, rental income of persons, corporate profits, and net interest.

Saving (A7) is the difference between income and expenditures during an accounting period. Total gross saving includes personal saving, business saving (mainly undistributed corporate profits and capital consumption allowances), and government surplus or deficit.

Shares of GNP and national income (A8).—The major expenditure components of GNP (consumption, investment, etc.) are expressed as percentages of GNP, and the major income components of national income (compensation of employees, corporate profits, etc.) are expressed as percentages of national income.

Section C. Labor Force, Employment, and Unemployment

This section contains measures of the civilian labor force and its major components: Total numbers of employed and unemployed persons. The number of unemployed is subdivided into selected categories defined by sex, age, and class of worker. Also included are data on participation rates for a few principal segments of the labor force.

Section D. Government Activities

Receipts, expenditures, and their balance (surplus or deficit) are shown quarterly on two levels: (1) Federal Government and (2) State and local government. Also shown is a selection of series from the discontinued *Defense Indicators*. These series measure defense activities which influence short-term changes in the national economy. Included are series relating to obligations, contracts, orders, production, shipments, inventories, outlays, and employment. These series are grouped according to the time at which the activities they measure occur in the defense order-production-delivery process. Series measuring activities which usually precede production, such as contract awards and new orders, are classified as "advance measures of defense activity." Series measuring activities which tend to coincide with production, such as employment, and activities which usually follow production, such as shipments, are classified as "intermediate and final measures of defense activity."

Section E. U.S. International Transactions

This group includes monthly series on exports (excluding military aid) and general imports, plus a few selected components of these aggregates. Also shown are the balances between receipts and expenditures for goods and services, merchandise, and investment income.

Section F. International Comparisons

This section is designed to facilitate a quick review of basic economic conditions in six of the nations with which we have important trade relationships. The U.S. business cycle shading has been omitted from these charts. Data on industrial production, consumer prices, and stock prices for Canada, the United Kingdom, France, West Germany, Japan, and Italy are compared with the corresponding U.S. series. Also included is an industrial production index for the European countries in the Organization for Economic Cooperation and Development (OECD). The industrial production series provide cyclically sensitive output measures for large parts of the economies covered. Changes in consumer price indexes (plotted for the period since 1972) provide important measures of the rates of inflation in the major industrialized countries. Stock prices (also shown beginning in 1972) tend to be significant as leading indicators.

Table 1. Summary of Recent Data and Current Changes for Principal Indicators

Series title and timing classification	Unit of measure	Basic data ¹									Percent change					Series number	
		Annual average		1st Q 1981	2d Q 1982	3d Q 1983	Sept. 1983	Oct. 1983	Nov. 1983	Sept. to Oct. 1983	Oct. to Nov. 1983	1st Q to 2d Q 1983	2d Q to 3d Q 1983	1983			
		1981	1982	1983	1983	1983	1983	1983	1983	1983	1983	1983	1983	1983	1983		
I. CYCLICAL INDICATORS																	
A. Composite Indexes																	
910. Twelve leading indicators	L.L.L.	1967=100	140.9	136.8	147.8	154.8	159.1	160.2	162.4	161.8	1.4	-0.4	4.7	2.8	910		
920. Four roughly coincident indicators	C.C.C.	do	146.0	136.3	134.1	137.8	141.5	143.0	144.3	145.6	0.9	0.9	2.8	2.8	910		
930. Six lagging indicators	I.G.I.G.	do	122.4	123.0	115.1	111.3	110.1	110.0	109.7	109.6	-0.3	-0.1	-3.3	-1.1	930		
940. Ratio, coincident index to lagging index	L.L.L.	do	119.3	110.9	116.6	123.9	128.4	130.0	131.5	132.8	1.2	1.0	6.3	3.6	940		
Leading Indicator Subgroups:																	
913. Marginal employment adjustments	L.L.L.	do	93.0	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	913	
914. Capital investment commitments	L.L.L.	do	107.7	104.3	106.8	109.2	109.2	109.4	110.9	110.3	1.4	-0.5	2.2	0*	914		
915. Inventory investment and purchasing	L.L.L.	do	100.9	97.2	99.5	102.1	104.1	104.8	105.5	105.2	0.7	-0.3	2.6	2.0	915		
916. Profitability	L.L.L.	do	97.9	93.7	98.9	104.2	NA	NA	NA	NA	NA	NA	NA	NA	NA	916	
917. Money and financial flows	L.L.L.	do	122.7	122.8	129.4	130.7	132.2	130.8	133.0	NA	1.7	NA	1.0	1.1	917		
B. Cyclical Indicators by Economic Process																	
B1. Employment and Unemployment																	
Marginal Employment Adjustments:																	
*1. Average workweek prod. workers, mfg.	L.L.L.	Hours	39.8	38.9	39.5	40.1	40.4	40.8	40.6	40.5	-0.5	-0.2	1.5	0.7	1		
21. Avg. weekly overtime, prod. workers, mfg.	L.C.L.	do	2.8	2.3	2.5	2.8	3.1	3.3	3.4	3.3	0.1	-0.1	0.3	0.3	21		
5. Avg. weekly initial claims (inverted)	L.C.L.	Thousands	446	578	488	443	392	387	398	402	-2.8	-1.0	9.2	11.5	5		
Job Vacancies:																	
60. Ratio, help-wanted advertising to unemployment	L.G.U.	Ratio	0.429	0.243	0.216	0.230	0.277	0.280	0.334	0.362	0.054	0.028	0.014	0.047	60		
46. Help-wanted advertising	L.G.U.	1967=100	119	86	83	87	98	98	111	114	13.3	2.7	4.8	12.6	46		
Comprehensive Employment:																	
48. Employee-hours in nonagri. establishments	U.C.C.	A. bil. hrs.	170.02	165.84	164.58	166.81	168.57	170.28	170.40	169.74	0.1	-0.4	1.4	1.1	48		
42. Persons engaged in nonagri. activities	U.C.C.	Thousands	97,030	96,125	95,697	96,514	98,162	98,655	98,726	99,440	0.1	0.7	0.9	1.7	42		
*41. Employees on nonagr. payrolls	C.C.C.	do	91,156	89,596	88,815	89,452	90,250	90,851	91,055	91,425	0.2	0.4	0.7	0.9	41		
40. Employees in mining, mfg., construction	L.C.U.	do	25,497	23,907	23,088	23,341	23,830	23,935	24,164	24,309	1.0	0.6	1.1	2.1	40		
90. Ratio, civilian employment to total population of working age	U.G.U.	Percent	58.28	57.06	56.40	56.73	57.51	57.66	57.59	57.96	-0.07	0.37	0.33	0.78	90		
Comprehensive Unemployment:																	
37. Total unemployed (inverted*)	L.G.U.	Thousands	8,273	10,678	11,439	11,222	10,571	10,423	9,886	9,364	5.2	5.3	1.9	5.8	37		
43. Unemployment rate, total (inverted*)	L.G.U.	Percent	7.6	9.7	10.4	10.1	9.4	9.3	8.8	8.4	0.5	0.4	0.3	0.7	43		
45. Avg. weekly insured unemployment rate (inv*)	L.G.U.	do	3.4	4.6	4.5	4.1	3.4	3.3	3.3	3.2	0.1	0.4	0.7	0.5	45		
91. Avg. duration of unemployment, (inverted)	I.G.I.G.	Weeks	13.7	15.6	19.2	20.5	20.6	20.2	20.1	20.2	0.5	-0.5	-6.8	-0.5	91		
44. Unemployment rate, 15 weeks and over, (inv*)	I.G.I.G.	Percent	2.1	3.2	4.2	4.0	3.6	3.4	3.2	3.1	0.2	0.5	0.2	0.4	44		
B2. Production and Income																	
Comprehensive Output and Income:																	
50. GNP in 1972 dollars	C.C.C.	A. bil. dol.	1513.8	1485.4	1490.1	1525.1	1553.4	***	***	***	***	***	2.3	1.9	50		
52. Personal income in 1972 dollars	C.C.C.	do	1254.2	1256.1	1265.2	1277.2	1286.6	1289.6	1302.4	1309.4	1.0	0.5	0.9	0.7	52		
*51. Pers. income less transfer pay, 1972 dollars	C.C.C.	do	1080.5	1073.8	1075.5	1086.4	1099.0	1103.2	1116.1	1122.4	1.2	0.6	1.0	1.2	51		
53. Wages and salaries in mining, mfg., and construction, 1972 dollars	C.C.C.	do	229.8	216.2	212.5	216.0	220.0	221.2	221.5	222.0	0.1	0.2	1.6	1.9	53		
Industrial Production:																	
*47. Industrial production, total	C.C.C.	1967=100	151.0	138.6	138.5	144.5	151.8	153.9	155.1	156.3	0.8	0.8	4.3	5.1	47		
73. Industrial production, durable mfrs.	C.C.C.	do	140.5	124.7	124.2	131.1	139.0	141.5	142.8	144.1	0.9	0.9	5.6	6.0	73		
74. Industrial production, nondurable mfrs.	C.L.L.	do	164.8	156.2	159.0	165.5	172.8	174.8	175.9	176.7	0.6	0.5	4.1	4.4	74		
49. Value of goods output, 1972 dollars	C.C.C.	A. bil. dol.	692.6	661.6	656.9	681.8	699.0	***	***	***	***	***	3.8	2.5	49		
Capacity Utilization:																	
83. Capacity utilization rate, mfg., BEA	L.C.U.	Percent	76	70	70	73	76	***	***	***	***	***	3	3	83		
82. Capacity utilization rate, mfg., FRB	L.C.U.	do	79.4	71.1	70.7	73.8	77.4	***	***	***	***	***	3.1	3.6	82		
84. Capacity utilization rate, materials, FRB	L.C.U.	do	80.7	70.0	70.1	73.5	77.6	***	***	***	***	***	3.4	4.1	84		
B3. Consumption, Trade, Orders, and Deliveries																	
Orders and Deliveries:																	
6. New orders, durable goods	L.L.L.	Bil. dol.	83.68	75.03	79.92	86.15	89.74	91.00	93.37	97.08	2.6	4.0	7.8	4.2	6		
7. New orders, durable goods, 1972 dollars	L.L.L.	do	37.61	32.48	34.06	36.40	37.62	38.15	39.15	40.55	2.6	3.6	6.9	3.4	7		
*8. New orders, cons. goods and mfrs., 1972 dollars	L.L.L.	do	33.28	29.45	31.65	33.38	35.37	35.27	35.64	36.36	1.0	2.0	5.5	6.0	8		
25. Change in unfilled orders, durable goods	L.L.L.	do	-0.15	-1.80	1.55	2.99	2.22	2.02	5.14	4.60	3.12	-0.54	1.44	-0.77	25		
96. Mfrs. unfilled orders, durable goods ¹⁾	L.G.U.	Bil. dol. EOP	313.34	291.76	296.41	305.37	312.05	317.18	321.78	1.6	1.5	3.0	2.2	96			
*32. Vendor performance ¹⁾	L.L.L.	Percent	45	37	44	52	58	60	64	59	4	-5	8	6	32		
Consumption and Trade:																	
56. Manufacturing and trade sales	C.C.C.	Bil. dol.	355.99	344.11	344.94	362.86	375.82	380.58	382.14	NA	0.4	NA	5.2	3.6	56		
57. Manufacturing and trade sales, 1972 dollars	C.C.C.	do	159.85	152.07	153.46	160.04	163.43	164.47	165.23	NA	0.5	NA	4.3	2.1	57		
75. Industrial production, consumer goods	C.L.C.	1967=100	147.9	142.6	143.8	150.2	156.2	157.4	158.0	158.3	0.4	0.2	4.5	4.0	75		
54. Sales of retail stores	C.L.C.	do	87.30	89.64	92.24	97.68	98.4	99.20	100.57	102.46	1.4	1.9	5.9	1.2	54		
59. Sales of retail store, 1972 dollars	L.U.L.	do	45.27	44.68	45.55	47.80	47.95	47.99	48.85	49.38	1.8	1.1	4.9	0.3	59		
55. Personal consumption expenditures, automobiles	L.C.C.	A. bil. dol.	69.3	73.9	80.7	91.4	92.3	***	***	***	***	***	13.3	1.0	55		
58. Index of consumer sentiment ¹⁾	L.L.L.	1Q 1966=100	70.7	68.0	75.3	91.5	91.6	89.9	91.1	-0.7	2.0	21.5	0.1	0.1	58		
B4. Fixed Capital Investment																	
Formation of Business Enterprises:																	
*12. Net business formation	L.L.L.	1967=100	118.6	113.2	112.5	114.4	115.1	115.8	118.8	118.0	2.6	-0.7	1.7	0.6	12		
13. New business incorporations	L.L.L.	Number	48,435	47,153	48,776	50,035	NA	NA	NA	NA	NA	NA	2.6	NA	13		
Business Investment Commitments:																	
10. Contracts and orders, plant and equipment	L.L.L.	Bil. dol.	27.99	24.81	23.79	27.61	26.95	29.00	30.16	29.03	4.0	-3.7	16.1	-2.4	10		
20. Contracts and orders, plant and equipment, 1972 dollars	L.L.L.	do	14.11	12.41	12.08	14.24	13.82	15.50	15.27	14.17	-1.5	-7.2	17.9	-2.9	20		
24. New orders, capital goods indust., nonddefense	L.L.L.	do	24.01	20.64	19.91	23.04	23.27	25.21	26.00	24.85	3.1	-8.4	15.7	1.0	24		
27. New orders, capital goods industries, nonddefense, 1972 dollars	L.L.L.	do	12.38	10.62	10.43	12.28	12.24	13.87	13.48	12.37	-2.8	-8.2	17.7	-0.3	27		

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series number	Series title and timing classification ¹	Unit of measure	Basic data ¹								Percent change						Series number	
			Annual average		1st Q 1983	2d Q 1983	3d Q 1983	Sept. 1983	Oct. 1983	Nov. 1983	Sept. to Oct. 1983	Oct. to Nov. 1983	1st Q to 2d Q 1983	2d Q to 3d Q 1983				
			1981	1982														
8 910	I. CYCLICAL INDICATORS—Con.																	
7 920	B4. Fixed Capital Investment—Con.																	
6 930	Business Investment Commitments—Con:																	
5 940	9. Construction contracts, commercial and industrial buildings, floor space.....	L.L.U.	Mil. sq. ft.	77.72	57.28	59.10	60.31	65.41	69.20	71.35	73.65	3.1	3.2	2.0	8.5	9		
NA 913	11. Newly approved capital appropriations, mfg.....	L.I.G.U.	Bil. dol.	26.38	21.28	20.18	20.63	22.59	2.2	9.5	11	
0 914	97. Backlog of capital appropriations, mfg. ³	C.L.G.L.	Bil. dol., EOP	92.46	70.76	70.04	71.16	73.40	1.6	3.1	9.7	
NA 915	Business Investment Expenditures:																	
0 916	61. Business expend., new plant and equipment.....	C.L.G.L.	A.r. bil. dol.	321.49	316.43	293.03	293.46	304.70	0.1	3.8	61	
NA 917	69. Machinery and equipment sales and business construction expenditures.....	C.L.G.L.	do	348.65	325.76	307.34	316.84	324.91	334.51	324.16	NA	-3.1	NA	3.1	2.5	69		
1 918	76. Industrial production, business equipment.....	C.L.G.U.	1967=100	181.1	157.9	144.3	148.3	156.2	158.6	161.1	163.2	1.6	1.3	2.8	5.3	76		
1 919	86. Nonresid. fixed investment, total, 1972 dollars.....	C.L.G.C.	A.r. bil. dol.	174.4	166.1	159.9	163.0	170.1	1.9	4.4	86	
7 1	Residential Construction Commitments and Investment:																	
3 21	28. New private housing units started, total.....	L.L.L.	Ar. thousands	1,087	1,061	1,694	1,683	1,791	1,664	1,650	1,756	-0.8	6.4	-0.6	6.4	28		
5 25	*29. New building permits, private housing.....	L.L.L.	1967=100	80.0	80.7	118.3	132.8	133.0	121.6	131.7	132.6	8.3	0.7	12.3	0.2	29		
5 21	89. Fixed investment, residential, 1972 dollars.....	L.L.L.	A.r. bil. dol.	44.7	37.8	45.5	52.6	56.8	15.6	8.0	89	
5 25	B5. Inventories and Inventory Investment																	
47 610	Inventory Investment:																	
46 611	30. Change in business inventories, 1972 dollars ¹	L.L.L.	do	3.5	-9.4	-15.4	-5.4	3.8	10.0	9.2	30	
46 612	*36. Change in inventories on hand and on order, 1972 dollars ("smoothed") ¹	L.L.L.	do	1.77	-14.23	-14.83	-2.40	11.14	16.93	21.45	NA	4.52	NA	12.43	13.54	36		
1 48	31. Change in mfg. and trade inventories ¹	L.L.L.	do	33.3	-14.2	-34.9	9.2	33.4	41.4	26.0	NA	-15.4	NA	44.1	24.2	31		
42 49	38. Change in materials on hand and on order ¹	L.L.L.	Bil. dol.	3.03	-2.12	0.83	1.15	2.42	1.59	2.12	NA	0.53	NA	0.32	1.27	38		
41 49	Inventories on Hand and on Order:																	
41 49	71. Mfg. and trade inventories ¹	L.L.G.L.	Bil. dol., EOP	526.15	511.94	503.22	505.52	513.88	513.88	516.05	NA	0.4	NA	0.5	1.7	71		
78 90	70. Mfg. and trade inventories, 1972 dollars ¹	L.L.G.L.	do	269.42	261.21	257.57	257.05	259.29	259.29	259.64	NA	0.1	NA	-0.2	0.9	70		
78 90	65. Mfrs.' inventories of finished goods ¹	L.L.G.L.	do	89.55	85.07	82.41	81.93	82.09	82.09	82.11	NA	0.	NA	-0.6	0.2	65		
8 37	*77. Ratio, constant-dollar inventories to sales, mfg. and trade ¹	L.L.G.L.	Ratio	1.67	1.75	1.69	1.61	1.58	1.58	1.57	NA	-0.01	NA	-0.08	-0.03	77		
7 43	78. Stocks of materials and supplies on hand and on order, mfg. ³	L.L.G.L.	Bil. dol., EOP	221.56	196.07	198.57	202.02	209.27	209.27	211.39	NA	1.0	NA	1.7	3.6	78		
5 44	B6. Prices, Costs, and Profits																	
5 44	Sensitive Commodity Prices:																	
5 44	98. Change in producer prices, sensitive materials ¹	L.L.L.	Percent	-0.93	-0.38	2.78	1.66	-0.05	-0.99	0.77	0.76	1.76	-0.01	-1.12	-1.71	98		
5 44	23. Spot market prices, raw industrials ¹²	L.L.L.	1967=100	283.4	242.5	240.7	251.7	263.0	267.9	273.4	279.8	2.1	2.3	4.6	4.5	23		
5 44	*99. Change in sensitive materials prices ("smoothed") ¹	L.L.L.	Percent	-0.58	-0.67	0.92	1.49	1.00	0.93	0.72	0.71	-0.21	-0.01	0.57	-0.49	99		
5 52	Stock Prices:																	
5 51	*19. Stock prices, 500 common stocks ¹³	L.L.L.	1941-10	128.04	119.71	147.65	162.73	165.51	167.16	167.65	165.23	0.3	-1.4	10.2	1.7	19		
5 53	Profits and Profit Margins:																	
1 47	16. Corporate profits after taxes.....	L.L.L.	A.r. bil. dol.	144.1	115.1	108.2	127.2	144.1	17.6	13.3	16	
1 47	18. Corporate profits after taxes, 1972 dollars.....	L.L.L.	do	72.7	55.6	51.7	60.6	68.5	17.2	13.0		
1 47	79. Corp. profits after taxes with IVA and CCAdj.....	L.C.L.	do	109.5	105.6	120.3	142.2	163.4	18.2	14.9	79	
1 47	80. Corp. profits after taxes, 1972 dollars.....	L.C.L.	do	55.5	51.1	57.5	67.9	77.8	18.1	14.6	80	
1 47	15. Profits (after taxes) per dollar of sales, mfg. ¹⁴	L.L.L.	Cents	4.8	3.4	3.3	4.0	4.4	0.7	0.4	15	
1 47	26. Ratio, price to unit labor cost, nonfarm business.....	L.L.L.	1977=100	98.1	96.2	96.3	97.6	97.9	1.4	0.3	26	
3 83	Cash Flows:																	
3 82	34. Net cash flow, corporate.....	L.L.L.	A.r. bil. dol.	271.3	267.3	278.9	310.6	341.1	11.4	9.8	34	
1 84	35. Net cash flow, corporate, 1972 dollars.....	L.L.L.	do	133.3	125.2	130.3	145.9	160.4	12.0	9.9	35	
2 6	Unit Labor Costs and Labor Share:																	
2 6	63. Unit labor cost, private business sector.....	L.L.G.L.	1977=100	142.1	153.3	156.9	156.2	156.9	-0.4	0.4	63	
2 6	68. Labor cost per unit of real gross domestic product, nonfin. corporations.....	L.L.G.L.	Dollars	1.302	1.397	1.428	1.416	1.412	-0.8	-0.3	68	
2 6	62. Labor cost per unit of output, manufacturing																	
2 6	a) Actual data.....	L.L.G.L.	1967=100	209.0	228.0	230.8	227.4	222.8	221.8	221.4	221.1	-0.2	-0.1	-1.5	-2.0	62		
2 6	b) Actual data as percent of trend.....	L.L.G.L.	Percent	100.2	101.0	97.4	94.2	90.5	89.5	88.8	88.1	-0.7	-0.7	-3.2	-3.7	62		
2 6	64. Compensation of employees as percent of national income ¹⁵	L.L.G.L.	do	74.6	76.1	76.1	75.3	74.9	-0.8	-0.4	64	
6 56	B7. Money and Credit																	
1 57	Money:																	
1 57	85. Change in money supply (M1) ¹⁶	L.L.L.	do	0.52	0.69	1.34	0.94	0.35	0.08	0.15	0.06	0.07	-0.09	-0.40	-0.59	85		
1 57	102. Change in money supply (M2) ¹⁷	L.C.U.	do	0.81	0.73	1.85	0.71	0.49	0.40	0.77	0.66	0.37	-0.11	-1.14	-0.22	102		
2 54	104. Change in total liquid assets ("smoothed") ¹⁸	L.L.L.	do	0.95	0.86	0.83	0.85	NA	NA	NA	NA	NA	NA	NA	0.02	NA	104	
3 59	105. Money supply (M1), 1972 dollars.....	L.L.L.	Bil. dol.	197.9	198.5	209.3	213.4	215.7	215.0	214.4	213.9	-0.3	-0.2	2.0	1.1	105		
0 55	*106. Money supply (M2), 1972 dollars.....	L.L.L.	do	789.8	813.9	872.3	885.2	892.1	891.9	894.9	898.1	0.3	0.4	1.5	0.8	106		
1 58	Velocity of Money:																	
1 58	107. Ratio, GNP to money supply (M1) ¹⁹	C.C.C.	Ratio	6.870	6.711	6.468	6.477	6.511	0.009	0.034	107	
1 58	108. Ratio, personal income to money supply (M2) ²⁰	C.L.G.C.	do	1.418	1.373	1.301	1.295	1.293	1.297	1.301	1.301	0.004	0.	-0.006	-0.002	108		
12 13	Credit Flows:																	
12 13	33. Change in mortgage debt ²¹	L.L.L.	A.r. bil. dol.	39.91	-7.01	2.16	-0.62	49.77	8.04	NA	NA	NA	NA	-2.78	50.39	33		
12 13	112. Change in business loans ²²	L.L.L.	do	36.30	16.79	12.50	-25.33	4.12	-0.48	-1.02	19.85	-0.54	20.87	-37.83	29.45	112		
4 10	113. Change in consumer installment credit ²³	L.L.L.	do	18.14	13.04	24.17	37.49	42.41	28.50	58.62	NA	30.12	NA	13.32	4.92	113		
9 20	*111. Change in credit outstanding ²⁴	L.L.L.	A.r. percent	7.1	1.4	2.0	0.4	6.4	1.2	7.8	NA	6.6	NA	-1.6	6.0	111		
0 24	110. Total private borrowing.....	L.L.L.	A.r. bil. dol.	305.60	262.99	268.63	386.59	361.39	...	...	...	...	...	43.9	-6.5	110	
3 27	Credit Difficulties:																	
3 27	14. Liabilities of business failures (inv.) ²⁵	L.L.L.	Mil. dol.	579.60	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	14	
3 27	39. Delinquency rate, installment loans (inv.) ²⁶	L.L.L.	Percent, EOP	2.37	2.18	2.22	1.92	1.88	1.88	NA	NA	NA	NA	NA	0.30	0.04	39	

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series title and timing classification	Unit of measure	Basic data ^a										Percent change					Series number
		Annual average		1st Q 1983	2d Q 1983	3d Q 1983	Sept 1983	Oct 1983	Nov 1983	Sept to Oct 1983	Oct to Nov 1983	1st Q to 2d Q 1983	2d Q to 3d Q 1983				
		1981	1982														
I. CYCLICAL INDICATORS—Con.																	
B7. Money and Credit—Con.																	
Bank Reserves:																	
93. Free reserves (inverted) ^b (1).....	L.U.U	Mil. dol.	-1,051	-692	-164	-735	-982	-943	-332	-210	-611	-122	571	247	93		
94. Borrowing from the Federal Reserve ^b (1).....	L.I.g.U	do	1,359	1,052	636	1,203	1,465	1,441	837	913	-604	76	567	262	94		
Interest Rates:																	
119. Federal funds rate ^c (1).....	L.Lg.Lg	Percent	16.38	12.26	8.65	8.80	9.46	9.45	9.48	9.34	0.03	-0.14	0.15	0.66	119		
114. Treasury bill rate ^c (1).....	C.Lg.L	do	14.08	10.72	8.08	8.42	9.19	9.05	8.71	8.71	-0.34	0.	0.34	0.77	114		
116. Corporate bond yields ^c (1).....	L.Lg.L	do	15.48	14.68	11.99	11.57	12.68	12.68	12.54	12.86	-0.14	0.32	-0.42	1.11	116		
115. Treasury bond yields ^c (1).....	C.Lg.L	do	12.87	12.23	10.44	10.35	11.26	11.26	11.21	11.32	-0.05	0.11	-0.09	0.91	116		
117. Municipal bond yields ^c (1).....	U.Lg.L	do	11.33	11.66	9.43	9.23	9.61	9.58	9.66	9.75	0.08	0.09	-0.20	0.38	117		
118. Mortgage yields, residential ^c (1).....	L.Lg.L	do	16.31	15.30	12.73	12.62	13.85	13.55	13.23	13.23	-0.32	0.	-0.11	1.23	118		
67. Bank rates on short-term business loans ^c (1).....	L.Lg.L	do	19.56	14.69	10.20	10.31	11.09	11.00	11.00	11.00	11.00	11.00	11.00	0.11	0.78	67	
*109. Average prime rate charged by banks ^c (1).....	Lg.Lg	do	18.87	14.96	10.88	10.50	10.80	11.00	11.00	11.00	11.00	11.00	11.00	0.	-0.38	109	
Outstanding Debt:																	
66. Consumer installment credit ^d	Lg.Lg.L	Bil. dol., EOP	326.27	339.32	345.36	354.73	365.33	365.33	370.22	NA	1.3	NA	2.7	3.0	66		
72. Commercial and industrial loans outstanding.....	Lg.Lg.L	Bil. dol.	227.06	266.42	266.15	261.32	261.10	261.30	261.21	262.87	0.	0.6	-1.8	-0.1	72		
*101. Commercial and industrial loans outstanding, 1972 dollars.....	Lg.Lg.L	do	92.14	106.02	105.50	103.23	102.14	101.95	101.56	102.44	-0.4	0.9	-2.2	-1.1	101		
*95. Ratio, consumer install. credit to pers. income ^e	Lg.Lg.L	Percent	13.16	12.92	12.92	12.93	13.13	13.13	13.17	NA	0.04	NA	0.01	0.20	95		
II. OTHER IMPORTANT ECONOMIC MEASURES																	
B. Prices, Wages, and Productivity																	
B1. Price Movements																	
310. Implicit price deflator, GNP.....		1972=100	195.1	206.9	212.8	214.6	216.4	216.4	216.4	216.4	216.4	216.4	216.4	216.4	0.8	0.8	310
320. Consumer price index (CPI), all items (2).....		1967=100	272.4	289.1	293.2	296.9	300.5	301.9	302.6	303.1	303.1	303.1	303.1	303.1	1.2	1.2	320
320c. Change in CPI, all items, S/A ^f		Percent	0.7	0.3	0.	0.4	0.	0.4	0.5	0.4	0.3	0.3	0.2	1.3	1.2	320c	
322. CPI, food.....		1967=100	274.6	285.7	288.9	291.6	291.7	292.5	293.9	294.3	294.3	294.3	294.3	294.3	0.1	0.1	322
330. Producer price index (PPI), all commodities (2).....		do	293.4	299.3	300.5	301.5	304.5	305.3	306.3	306.3	306.3	306.3	306.3	306.3	1.0	1.0	330
335. PPI, industrial commodities (2).....		do	304.1	312.3	313.8	313.8	317.1	317.2	318.7	318.3	318.3	318.3	318.3	318.3	1.1	1.1	335
331. PPI, crude materials.....		do	329.0	319.5	317.2	323.9	324.7	328.0	327.2	328.3	328.3	328.3	328.3	328.3	-0.2	0.3	331
332. PPI, intermediate materials.....		do	306.0	310.4	309.5	309.9	314.0	316.1	317.0	317.4	317.4	317.4	317.4	317.4	0.1	-0.2	332
333. PPI, capital equipment.....		do	264.3	279.6	284.9	286.3	288.6	288.8	289.6	289.6	289.6	289.6	289.6	289.6	0.	0.5	333
334. PPI, finished consumer goods.....		do	271.3	280.9	282.9	283.2	285.5	286.4	287.3	286.6	286.6	286.6	286.6	286.6	-0.2	0.1	334
B2. Wages and Productivity																	
340. Average hourly earnings, production workers, private nonfarm economy.....		1977=100	138.9	148.3	153.2	154.5	155.4	155.9	156.7	156.7	156.7	156.7	156.7	156.7	0.6	0.6	340
341. Real average hourly earnings, production workers, private nonfarm economy.....		do	92.6	93.3	95.0	94.8	94.3	94.2	94.4	94.1	94.1	94.1	94.1	94.1	-0.3	-0.2	341
345. Average hourly compensation, nonfarm business.....		do	143.1	154.4	160.6	162.2	164.0	164.0	164.0	164.0	164.0	164.0	164.0	164.0	1.0	1.1	345
346. Real average hourly compensation, nonfarm business.....		do	95.4	96.9	99.3	99.3	99.2	99.2	99.2	99.2	99.2	99.2	99.2	99.2	0.	-0.1	346
370. Output per hour, private business sector.....		do	101.3	101.2	102.5	103.8	104.7	104.7	104.7	104.7	104.7	104.7	104.7	104.7	1.3	0.9	370
358. Output per hour, nonfarm business sector.....		do	100.3	100.2	101.7	103.3	104.1	104.1	104.1	104.1	104.1	104.1	104.1	104.1	1.6	0.8	358
C. Labor Force, Employment, and Unemployment																	
441. Total civilian labor force.....		Millions	108.67	110.20	110.53	111.16	112.17	112.37	111.82	112.04	-0.5	0.2	0.6	0.9	441		
442. Total civilian employment.....		do	100.40	99.53	99.09	99.93	101.60	101.94	101.93	102.67	0.	0.7	0.8	1.7	442		
37. Number of persons unemployed.....		Thousands	8,273	10,678	11,439	11,222	10,571	10,423	9,886	9,364	-5.2	-5.3	-1.9	-5.8	37		
444. Unemployed males, 20 years and over.....		do	3,615	5,089	5,642	5,532	5,169	5,125	4,826	4,600	-5.8	-4.7	-1.9	-6.6	444		
445. Unemployed females, 20 years and over.....		do	2,895	3,613	3,926	3,777	3,549	3,518	3,347	3,170	-4.9	-5.3	-3.8	-6.0	445		
446. Unemployed persons, 16-19 years of age.....		do	1,763	1,977	1,871	1,913	1,852	1,780	1,713	1,594	-3.8	-6.9	-2.2	-3.2	446		
447. Number unemployed, full-time workers.....		do	6,795	9,006	9,811	9,478	8,934	8,832	8,355	7,756	-5.4	-6.0	-3.4	-5.7	447		
Labor Force Participation Rates:																	
451. Males, 20 years and over ^d		Percent	79.0	78.7	78.1	78.4	78.7	78.6	78.4	78.5	-0.2	0.1	0.3	0.3	451		
452. Females, 20 years and over.....		do	52.1	52.7	52.9	52.9	53.3	53.5	53.2	53.1	-0.3	-0.1	0.	0.4	452		
453. Both sexes, 16-19 years of age ^d		do	55.4	54.1	53.0	53.4	54.1	54.0	52.5	53.1	-1.5	0.6	0.4	0.7	453		
D. Government Activities																	
D1. Receipts and Expenditures																	
500. Federal Government surplus or deficit ^d		A.r. bil. dol.	-62.2	-147.1	-183.3	-166.1	-187.3	...	...	...	...	...	...	...	17.2	-21.2	500
501. Federal Government receipts.....		do	627.0	617.4	623.3	652.6	645.2	...	...	...	...	...	...	...	4.7	-1.1	501
502. Federal Government expenditures.....		do	689.2	764.4	806.6	818.7	832.5	...	...	...	...	...	...	...	1.5	1.7	502
510. State and local government surplus or deficit ^d		do	35.3	31.3	40.4	51.7	55.5	...	...	...	...	...	...	...	11.3	3.8	510
511. State and local government receipts.....		do	418.1	439.1	461.7	478.7	492.7	...	...	...	...	...	...	...	3.7	2.9	511
512. State and local government expenditures.....		do	382.7	407.8	421.3	427.0	437.1	...	...	...	...	...	...	...	1.4	2.4	512
D2. Defense Indicators																	
517. Defense Department obligations incurred.....		Mil. dol.	15,945	18,908	20,429	20,135	20,095	20,388	NA	NA	NA	NA	NA	NA	-1.4	-0.2	517
525. Defense Department prime contract awards.....		do	8,065	10,718	12,434	10,352	10,888	10,921	NA	NA	NA	NA	NA	NA	-16.7	5.2	525
548. New orders, defense products.....		do	4,917	6,246	7,152	6,600	5,464	4,946	5,525	8,086	11.7	46.4	-7.7	-17.2	548		
557. Output of defense and space equipment.....		1967=100	102.7	109.3	116.5	117.9	120.8	121.8	123.1	124.3	1.1	1.0	1.2	2.5	557		
570. Employment in defense products industries.....		Thousands	1,392	1,371	1,356	1,362	1,368	1,375	1,381	NA	0.4	NA	0.4	0.4	0.4	0.4	570
564. National defense purchases.....		A.r. bil. dol.	154.0	179.4	194.4	199.4	201.2	201.2	201.2	201.2	201.2	201.2	201.2	201.2	2.6	0.9	564
E. U.S. International Transactions																	
E1. Merchandise Trade																	
602. Exports, excluding military aid shipments, total.....		Mil. dol.	19,456	17,694	16,824	16,216	16,882	17,387	16,951	NA	-2.5	NA	-3.6	4.1	602		
604. Exports of domestic agricultural products.....		do	3,608	3,053	2,975	2,861	3,122	3,322	2,979	NA	-10.3	NA	-3.8	9.1	604		
606. Exports of nonelectrical machinery.....		do	4,456	4,007	3,501	3,404	3,554	3,718	3,689	NA	-0.8	NA	-2.8	4.4	606		
612. General imports, total.....		do	21,751	20,329	19,520	20,770	22,302	22,175	24,763	NA	11.7	NA	6.4	7.4	612		
614. Imports of petroleum and products.....		do	6,319	4,964	3,429	4,246	5,195	5,538	5,232	NA	-5.5	NA	23.8	22.4	614		
616. Imports of automobiles and parts.....		do	2,190	2,442	2,675	2,866	2,766	2,547	3,154	NA	23.8	NA	7.1	-3.5	616		

Table 1. Summary of Recent Data and Current Changes for Principal Indicators—Continued

Series number	Series title	Unit of measure	Basic data ¹									Percent change				Series number
			Annual average			2d Q 1982	3d Q 1982	4th Q 1982	1st Q 1983	2d Q 1983	3d Q 1983	4th Q 1st Q 1983	1st Q to 2d Q 1983	2d Q to 3d Q 1983		
			1980	1981	1982											
93	II. OTHER IMPORTANT ECONOMIC MEASURES—Con.															
94	E2. Goods and Services Movements Except Transfers Under Military Grants	Bil. dol.	1.87	2.88	-0.80	3.24	-4.85	-4.19	-2.03	-7.83	-9.92	2.16	-5.80	-2.09	667	
95	667 Balance on goods and services ²	do	85.52	93.66	87.08	90.79	86.93	80.84	81.14	81.85	85.23	0.4	0.9	4.1	668	
96	668 Exports of goods and services	do	83.65	90.78	87.88	87.55	91.79	85.03	83.17	89.62	95.14	-2.2	7.8	6.1	669	
97	669 Imports of goods and services	do	-6.39	-7.02	-9.10	-5.85	-13.09	-11.35	-8.81	-14.64	-18.17	2.54	-5.85	-3.51	622	
119	622 Merchandise trade balance ³	do	56.06	59.25	52.80	55.00	52.24	48.34	49.51	48.91	50.58	2.4	1.2	3.4	618	
116	626 Merchandise exports	do	62.44	66.27	61.90	60.85	65.32	59.70	58.32	63.57	68.75	-2.3	9.0	8.1	620	
115	651 Income on U.S. investments abroad	do	18.11	21.56	21.04	22.32	21.57	19.50	17.70	19.03	20.62	-9.2	7.5	8.4	651	
117	652 Income on foreign investments in the U.S.	do	10.72	13.19	14.21	14.78	14.75	13.49	12.61	13.33	13.69	-6.5	5.7	2.7	652	
118																
119	A. National Income and Product															
120	A1. GNP and Personal Income															
121	200. GNP, current dollars	A.R., bil. dol.	2631.7	2954.1	3073.0	3070.2	3090.7	3109.6	3171.5	3272.0	3362.2	2.0	3.2	2.8	200	
122	50. GNP, 1972 dollars	do	1475.0	1513.8	1485.4	1489.3	1485.7	1480.7	1490.1	1525.1	1553.4	0.6	2.3	1.9	50	
123	217. Per capita GNP, 1972 dollars	A.R. dollars	6,478	6,584	6,399	6,425	6,393	6,355	6,382	6,518	6,622	0.4	2.1	1.6	217	
124	213. Final sales, 1972 dollars	A.R. bil. dol.	1479.4	1505.3	1494.8	1492.7	1487.0	1503.4	1505.5	1530.5	1549.7	0.1	1.7	1.3	213	
125	224. Disposable personal income, current dollars	do	1828.9	2047.6	2176.5	2159.0	2191.5	2227.8	2255.9	2301.0	2361.7	1.3	2.0	2.6	224	
126	225. Disposable personal income, 1972 dollars	do	1021.6	1054.2	1060.2	1060.2	1059.3	1066.1	1073.8	1083.0	1100.1	0.7	0.9	1.6	225	
127	227. Per capita disposable personal income, 1972 dollars	A.R. dollars	4,487	4,587	4,567	4,574	4,558	4,576	4,599	4,629	4,690	0.5	0.7	1.3	227	
128	A2. Personal Consumption Expenditures															
129	230. Total, current dollars	A.R., bil. dol.	1668.1	1857.2	1991.9	1972.8	2008.8	2046.9	2073.0	2147.0	2181.1	1.3	3.6	1.6	230	
130	231. Total, 1972 dollars	do	931.8	956.8	970.2	968.8	971.0	979.5	986.7	1010.6	1016.0	0.7	2.4	0.5	231	
131	320. Durable goods, current dollars	do	214.7	236.1	244.5	242.9	243.4	252.1	258.5	277.7	282.9	2.5	7.4	1.9	232	
132	320. Durable goods, 1972 dollars	do	137.5	141.2	139.8	139.5	138.2	143.2	145.8	156.5	157.9	1.8	7.3	0.9	233	
133	322. Non durable goods, current dollars	do	668.8	733.9	761.0	754.7	766.6	773.0	777.1	799.6	814.8	0.5	2.9	1.9	236	
134	330. Non durable goods, 1972 dollars	do	355.6	362.5	364.2	363.5	364.7	366.0	368.9	374.7	378.1	0.8	1.6	0.9	230	
135	337. Services, current dollars	do	784.5	887.1	984.6	975.2	998.9	1021.8	1037.4	1069.7	1083.5	1.5	3.1	1.3	237	
136	339. Services, 1972 dollars	do	438.8	453.1	466.2	465.7	464.2	470.4	472.0	479.4	480.1	0.3	1.6	0.1	234	
137	A3. Gross Private Domestic Investment															
138	240. Total, current dollars	do	401.9	474.9	414.5	432.5	425.3	377.4	404.1	450.1	501.1	7.1	11.4	11.3	240	
139	241. Total, 1972 dollars	do	208.5	227.6	194.5	201.4	198.4	178.4	190.0	210.2	230.7	6.5	10.6	9.8	241	
140	242. Total fixed investment, current dollars	do	411.7	456.5	439.1	443.7	430.2	433.8	443.5	464.6	492.5	2.2	4.8	6.0	242	
141	243. Total fixed investment, 1972 dollars	do	212.9	219.1	203.9	204.9	199.8	201.1	205.4	215.6	227.0	2.1	5.0	5.3	243	
142	245. Change in business inventories, current dollars	do	-9.9	18.5	-24.5	-11.2	-4.9	-56.4	-39.4	-14.5	8.5	17.0	24.9	23.0	245	
143	340. Change in business inventories, 1972 dollars	do	-9.8	18.5	-24.5	-3.4	-1.3	-22.7	-15.4	-5.4	3.8	7.3	10.0	9.2	30	
144	A4. Government Purchases of Goods and Services															
145	260. Total, current dollars	do	537.8	595.7	649.2	631.6	655.7	679.7	677.4	683.4	698.3	-0.3	0.9	2.2	260	
146	261. Total, 1972 dollars	do	284.3	286.5	291.8	285.8	292.2	299.7	292.9	292.1	295.2	-2.3	1.1	1.6	261	
147	262. Federal Government, current dollars	do	197.0	229.2	258.7	244.1	261.7	279.2	275.3	273.7	278.1	-2.0	0.1	1.6	252	
148	263. Federal Government, 1972 dollars	do	106.4	110.4	116.6	110.3	116.9	124.4	118.4	117.6	118.9	-4.8	-0.7	1.1	263	
149	264. State and local governments, current dollars	do	340.8	365.3	390.5	387.5	394.0	400.5	404.0	409.7	420.2	0.9	1.4	2.6	266	
150	267. State and local governments, 1972 dollars	do	177.9	176.1	175.2	175.4	175.3	175.2	174.5	174.5	176.3	-0.4	0.	1.0	267	
151	A5. Foreign Trade															
152	250. Net exports of goods and services, current dollars ⁴	do	23.9	26.3	17.4	33.3	0.9	5.6	17.0	-8.5	-18.3	11.4	-25.5	-9.8	250	
153	255. Net exports of goods and services, 1972 dollars	do	50.3	43.0	28.9	33.4	24.0	23.0	20.5	12.3	11.4	-2.5	-8.2	-0.9	255	
154	252. Exports of goods and services, current dollars	do	338.8	368.8	347.6	364.5	346.0	321.6	326.9	327.1	341.1	1.6	0.1	4.3	252	
155	256. Exports of goods and services, 1972 dollars	do	159.1	159.7	147.3	154.5	146.4	136.5	137.3	140.7	147.0	0.6	-0.8	3.3	256	
156	253. Imports of goods and services, current dollars	do	314.8	342.5	330.2	331.2	345.0	316.1	309.9	335.6	359.4	-2.0	8.3	7.1	253	
157	257. Imports of goods and services, 1972 dollars	do	108.8	116.7	118.4	121.1	122.4	113.5	116.8	123.9	129.2	2.9	6.1	4.3	257	
158	A6. National Income and Its Components															
159	280. National income	do	2116.6	2373.0	2450.4	2448.9	2458.9	2474.0	2528.5	2612.8	2686.9	2.2	3.3	2.8	230	
160	280. Compensation of employees	do	1599.6	1769.2	1865.7	1859.9	1879.5	1889.0	1923.7	1968.7	2011.8	1.8	2.3	2.2	280	
161	282. Proprietors' income with IVA and CCAdj	do	117.4	120.2	109.0	104.9	103.6	116.2	120.6	127.2	126.7	3.8	5.5	-0.4	282	
162	284. Rental income of persons with CCAdj	do	31.5	41.4	49.9	49.0	50.9	52.3	54.1	54.8	53.9	3.4	1.3	-1.6	284	
163	286. Corporate profits with IVA and CCAdj	do	175.4	192.3	164.9	166.8	168.5	161.9	181.9	218.2	248.4	12.3	20.0	13.8	286	
164	288. Net interest	do	192.6	249.9	261.1	268.3	256.4	254.7	248.3	243.8	246.1	-2.5	-1.8	0.9	288	
165	A7. Saving															
166	290. Gross saving (private and government)	do	405.9	483.8	405.8	439.5	397.9	351.3	398.5	420.6	455.4	13.4	5.5	8.3	290	
167	295. Business saving	do	325.2	374.4	396.2	393.6	401.9	405.8	419.7	443.4	471.4	3.4	5.6	6.3	295	
168	299. Personal saving	do	110.2	135.3	125.4	127.1	123.0	120.8	121.7	91.5	115.8	0.7	-24.8	26.6	292	
169	298. Government surplus or deficit ⁵	do	-30.7	-26.9	-115.8	-81.2	-127.0	-175.3	-142.9	-114.4	-131.8	32.4	28.5	-17.4	298	
170	293. Personal saving rate ⁶	Percent	6.0	6.6	5.8	5.9	5.6	5.4	5.4	4.0	4.9	0.	-1.4	0.9	293	

¹ For a few series, data shown here are rounded to fewer digits than those shown elsewhere in BCD. Annual figures published by the source agencies are used if available.

² Differences rather than percent changes are shown for this series.

³ Inverted series. Since the series tends to move counter to movements in general business activity, signs of the changes are reversed.

⁴ End-of-period series. The annual figures (and quarterly figures for monthly series) are the last figures for the period.

⁵ This series is a weighted 4-term moving average (with weights 1, 2, 2, 1) placed on the terminal month of the span.

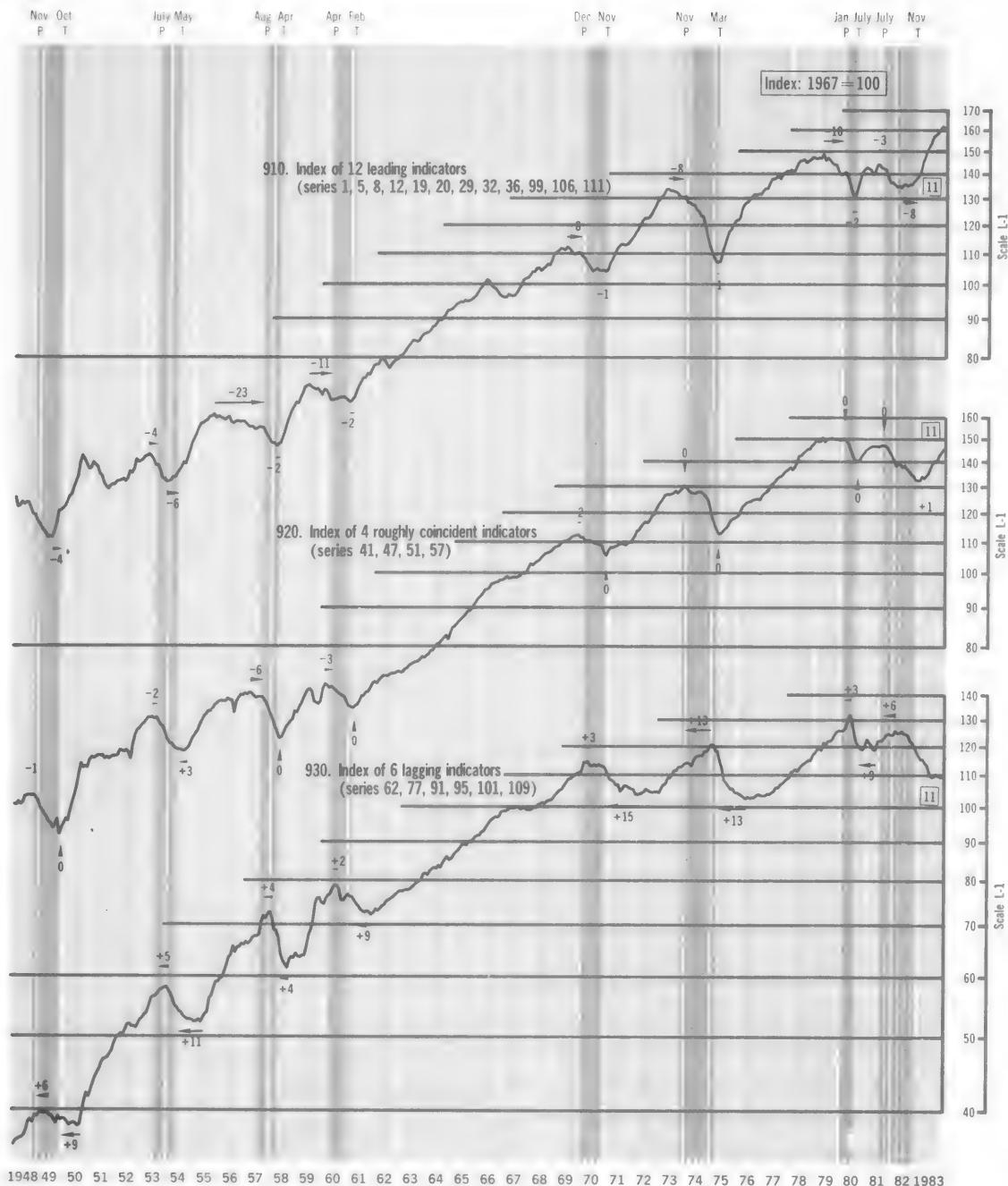
⁶ The three-part timing code indicates the timing classification of the series at peaks, at troughs, and at all turns: L, leading; C, roughly coincident; U, lagging; U, unclassified.

I
A

CYCCLICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Chart A1. Composite Indexes

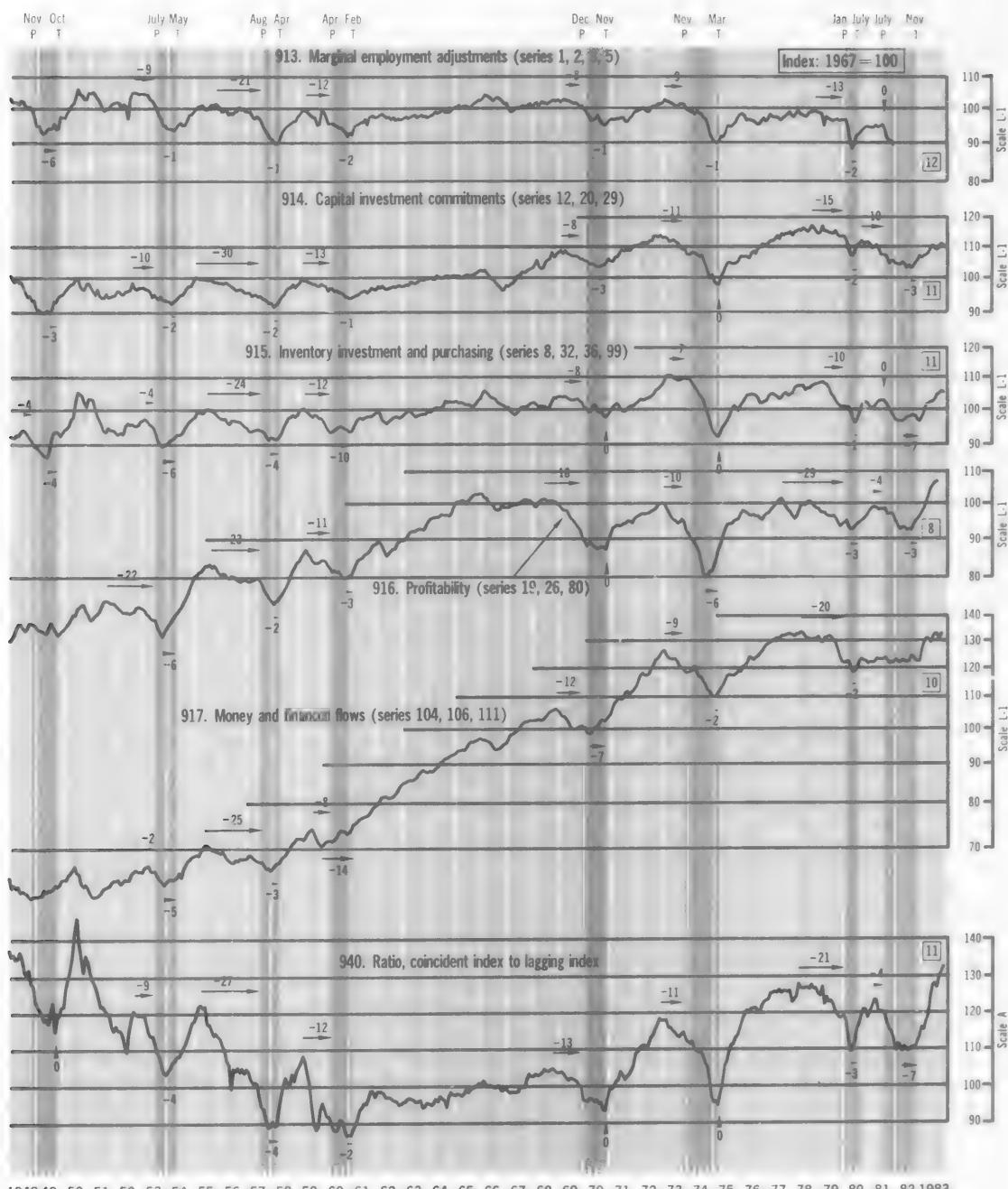


NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

CYCICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A1. Composite Indexes—Continued



NOTE: Numbers entered on the chart indicate length of leads (-) and lags (+) in months from reference turning dates.
Current data for these series are shown on page 60.

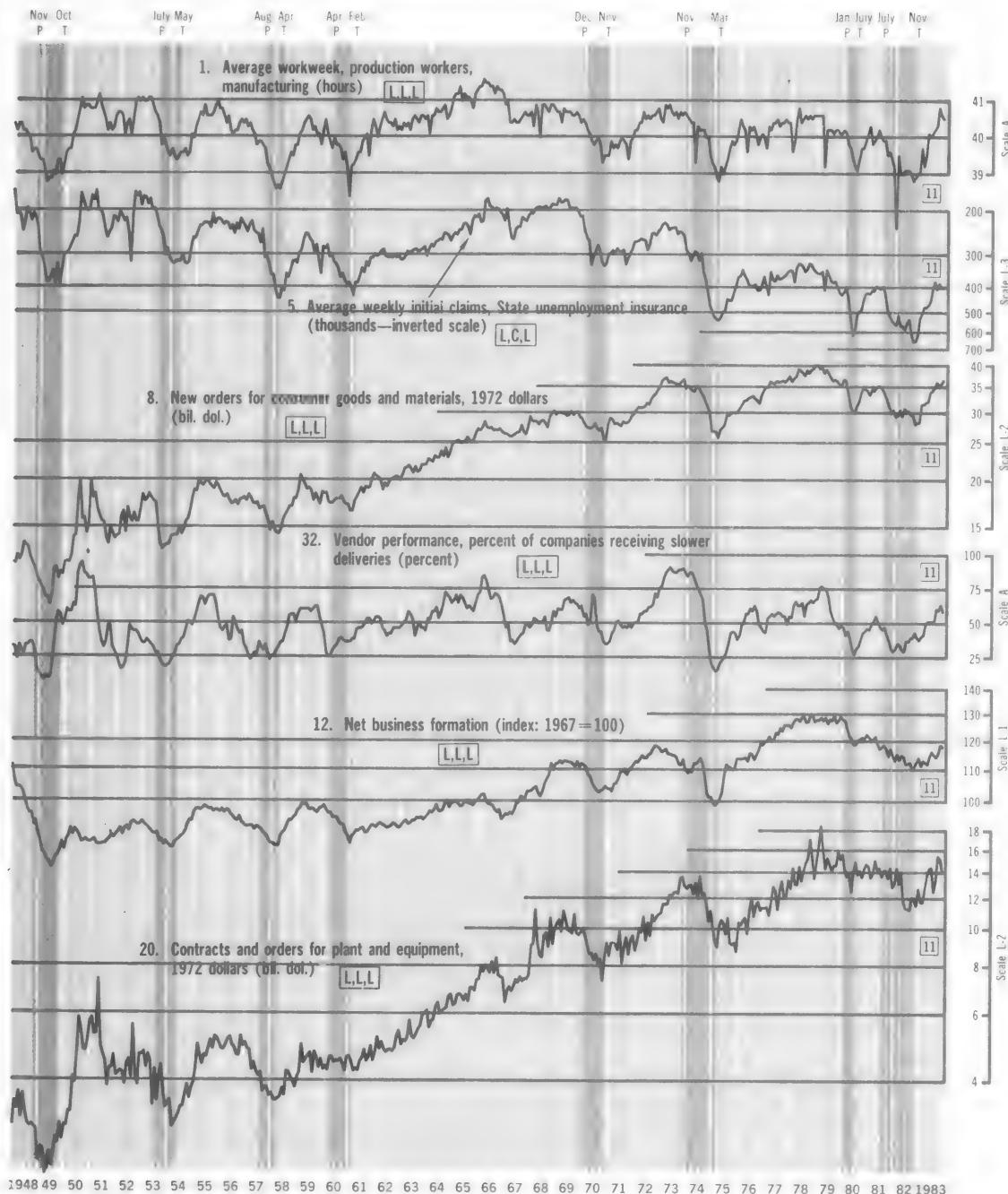
I

CYCICAL INDICATORS

A

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components

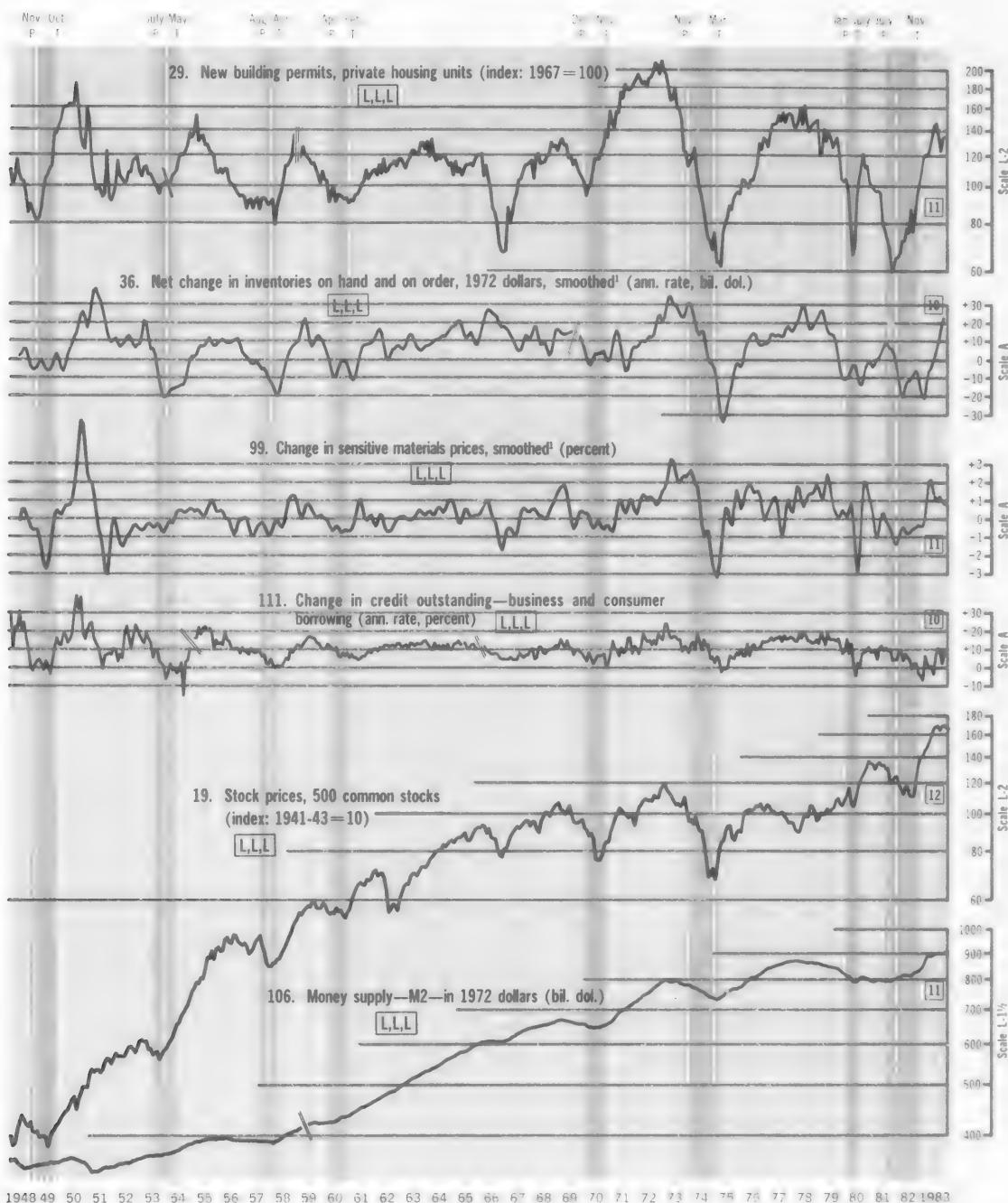


Current data for these series are shown on pages 61, 64, 65, and 66.

CYCICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A2. Leading Index Components—Continued

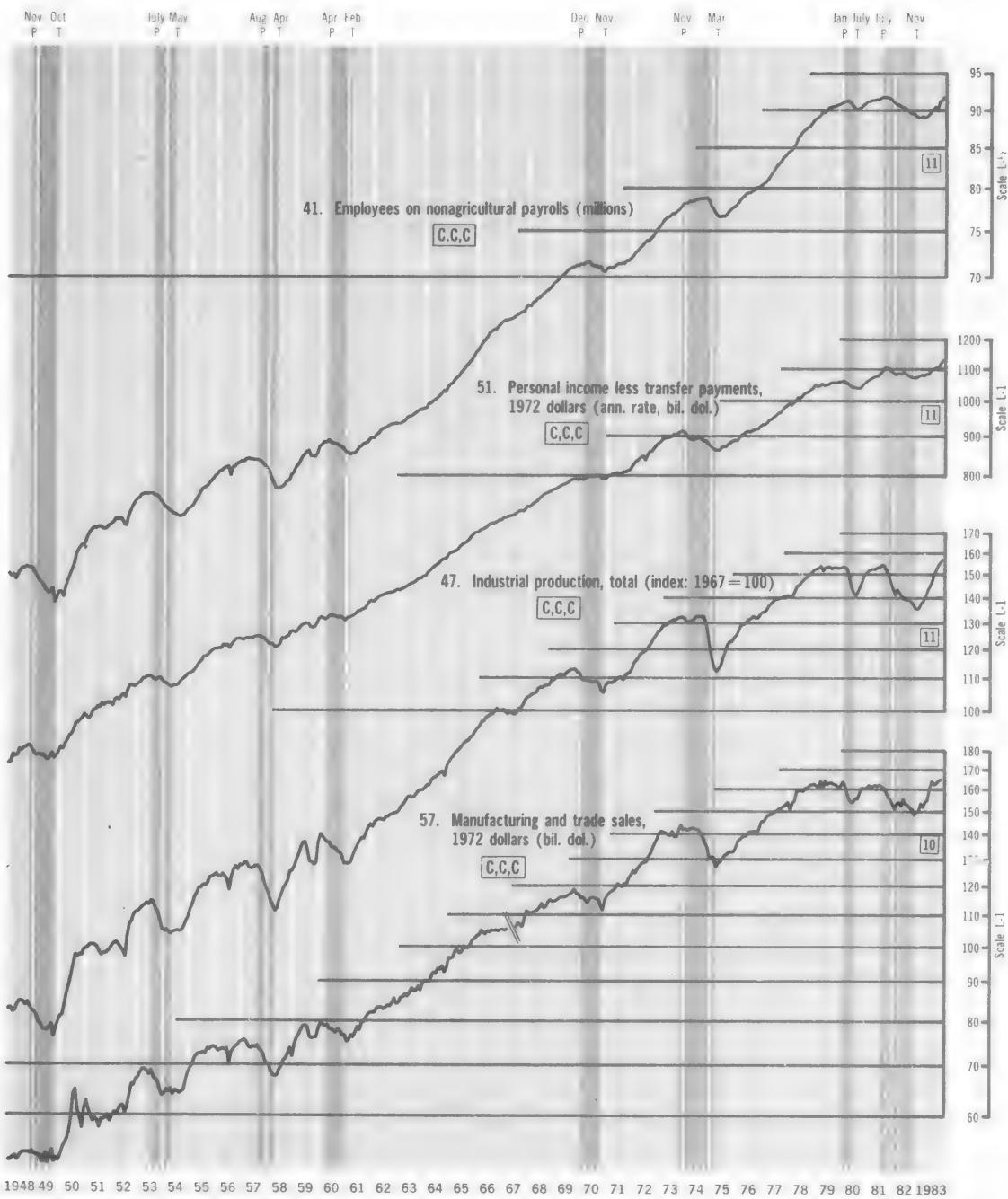


¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on pages 67, 68, 69, 71, and 72.

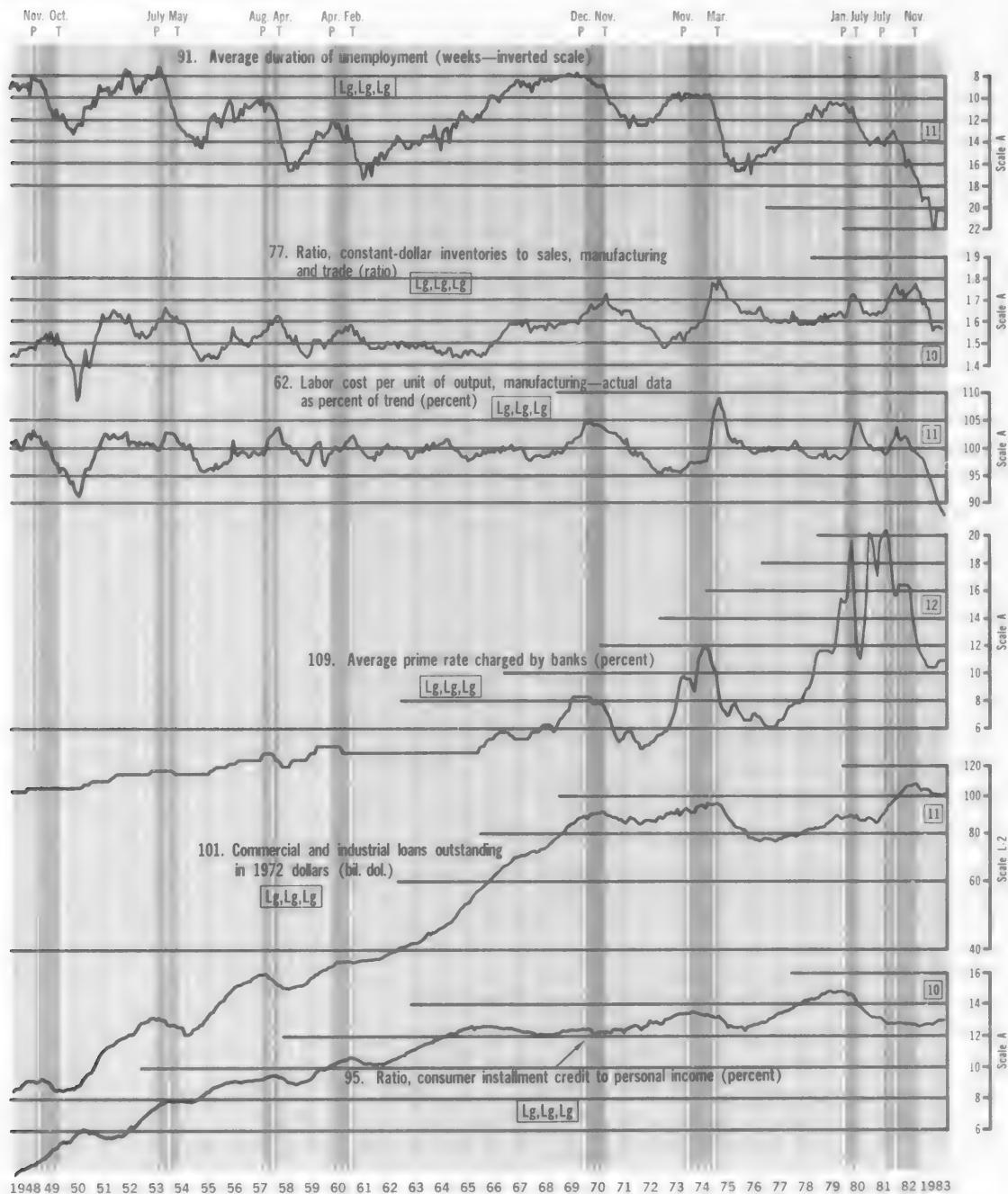
CYCICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS—Continued

Chart A3. Coincident Index Components



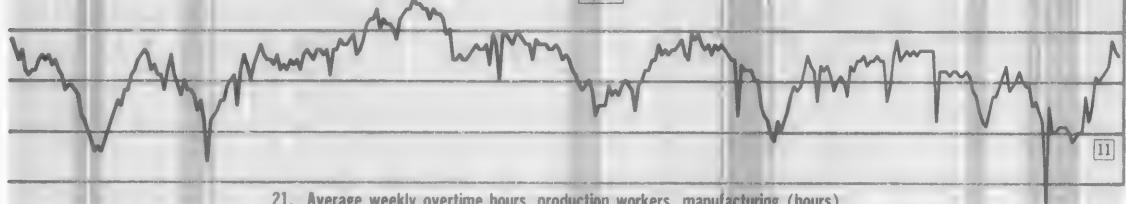
Current data for these series are shown on pages 62, 63, and 65.

CYCICAL INDICATORS**COMPOSITE INDEXES AND THEIR COMPONENTS—Continued****Chart A4. Lagging Index Components**

Current data for these series are shown on pages 62, 68, 70, and 73.

I
B**CYCCLICAL INDICATORS****CYCCLICAL INDICATORS BY ECONOMIC PROCESS****Chart B1. Employment and Unemployment**Aug Apr
P FApr Feb
P FNov
PNov
P TJan July
P TJuly Nov
P T**Marginal Employment Adjustments****1. Average workweek, production workers, manufacturing (hours)**

[L,L,L]

**21. Average weekly overtime hours, production workers, manufacturing (hours)**

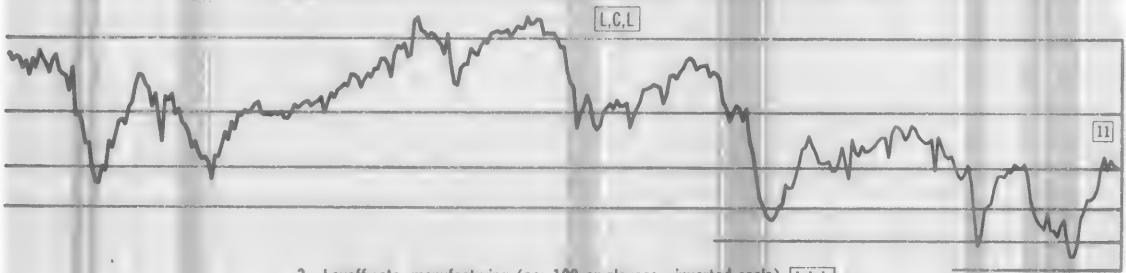
[L,C,L]

**2. Accession rate, manufacturing (per 100 employees)**

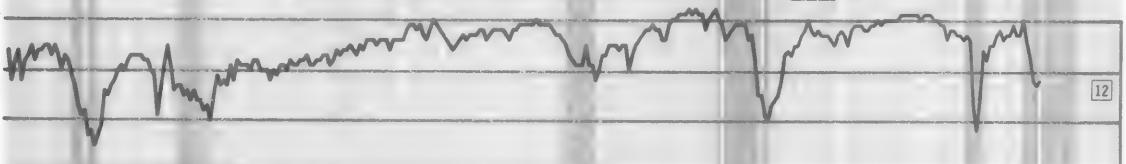
[L,L,L]

**5. Average weekly initial claims, State unemployment insurance (thousands—Inverted scale)**

[L,C,L]

**3. Layoff rate, manufacturing (per 100 employees—Inverted scale)**

[L,L,L]

**4. Quit rate, manufacturing (per 100 employees)**

[L,Lg,U]



1956 57 58 59 60 61 62 63 64 65 66 67 68 69 70 71 72 73 74 75 76 77 78 79 80 81 82 1983

Current data for these series are shown on page 61.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B1. Employment and Unemployment—Continued

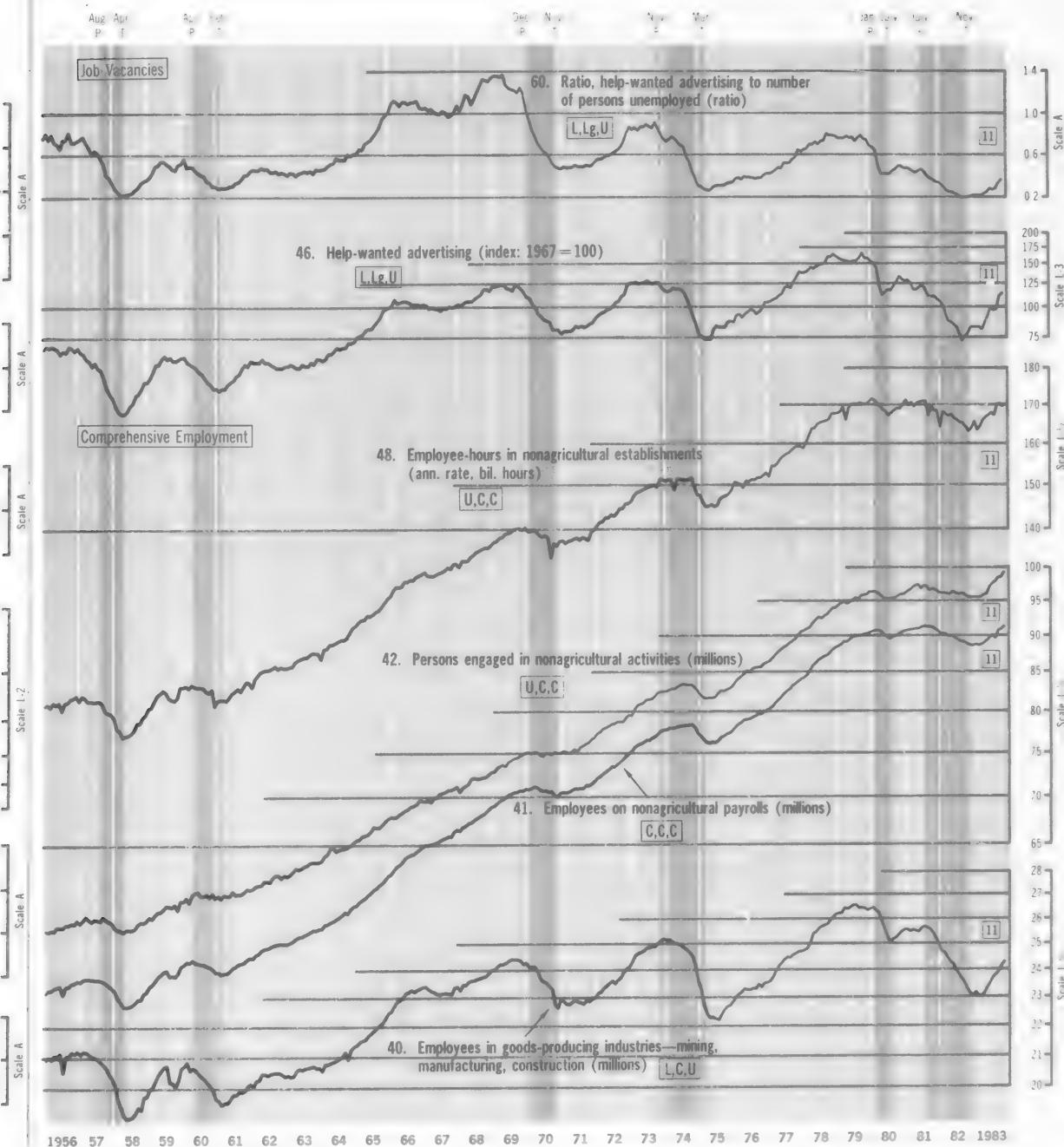
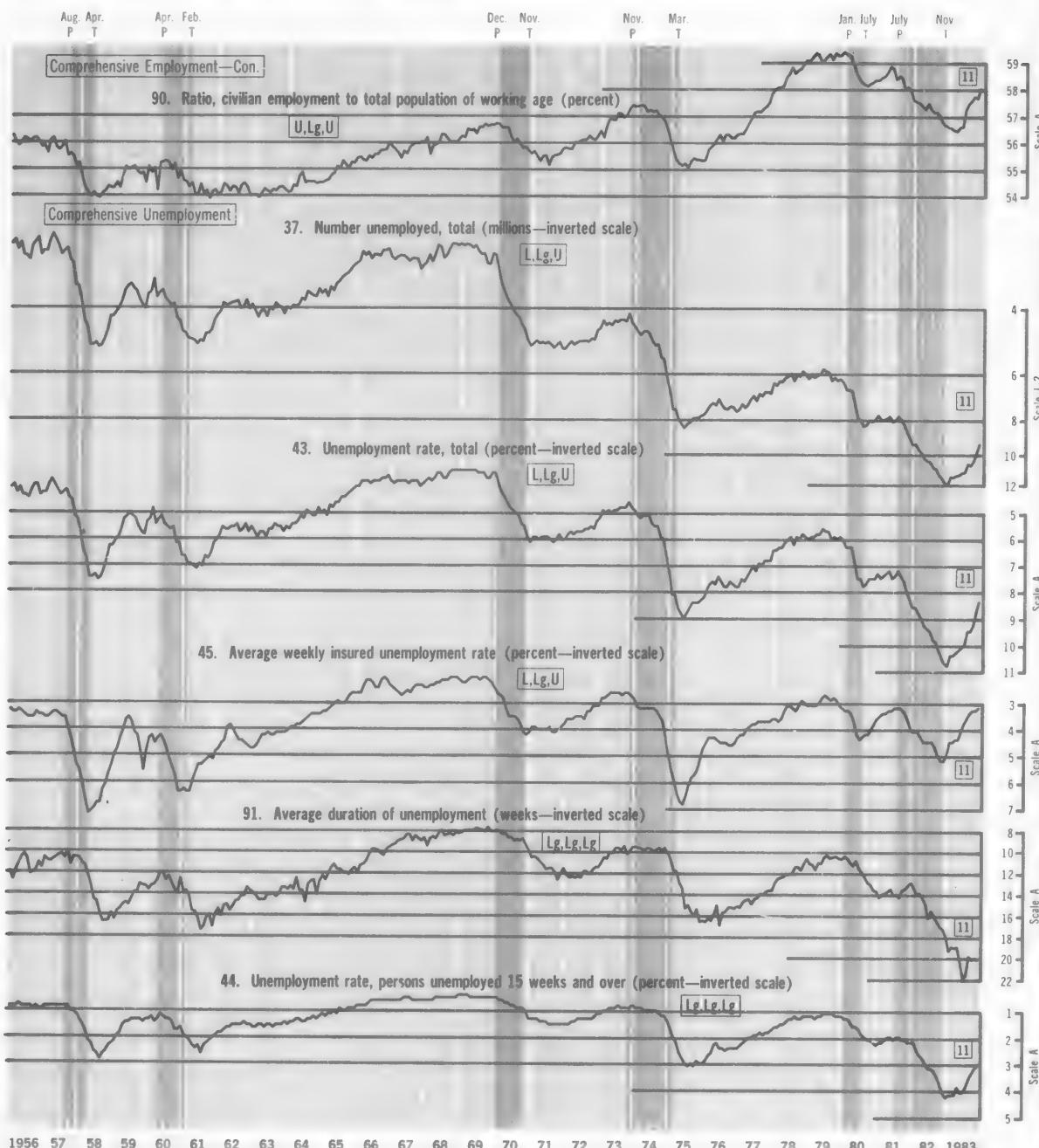
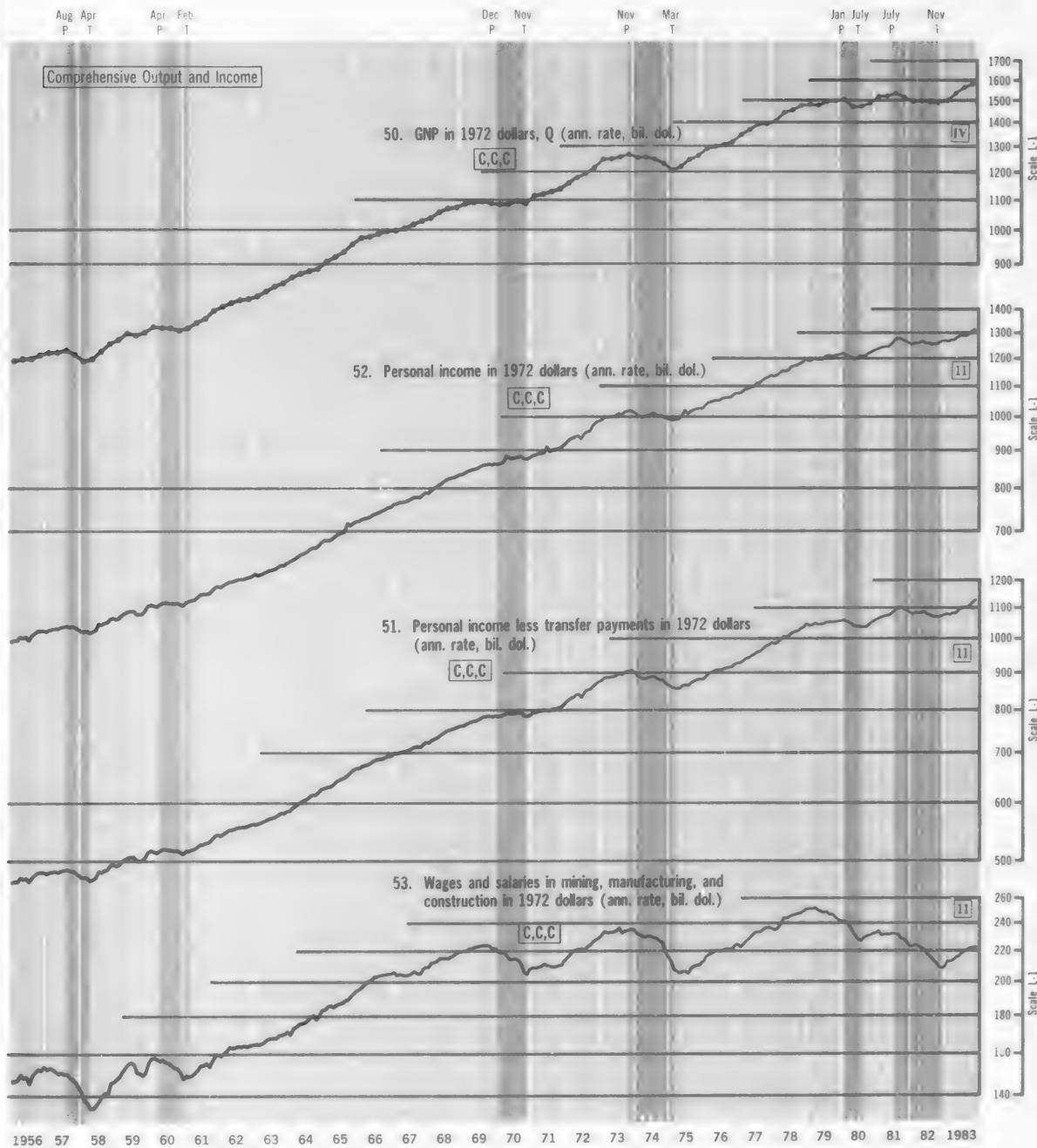


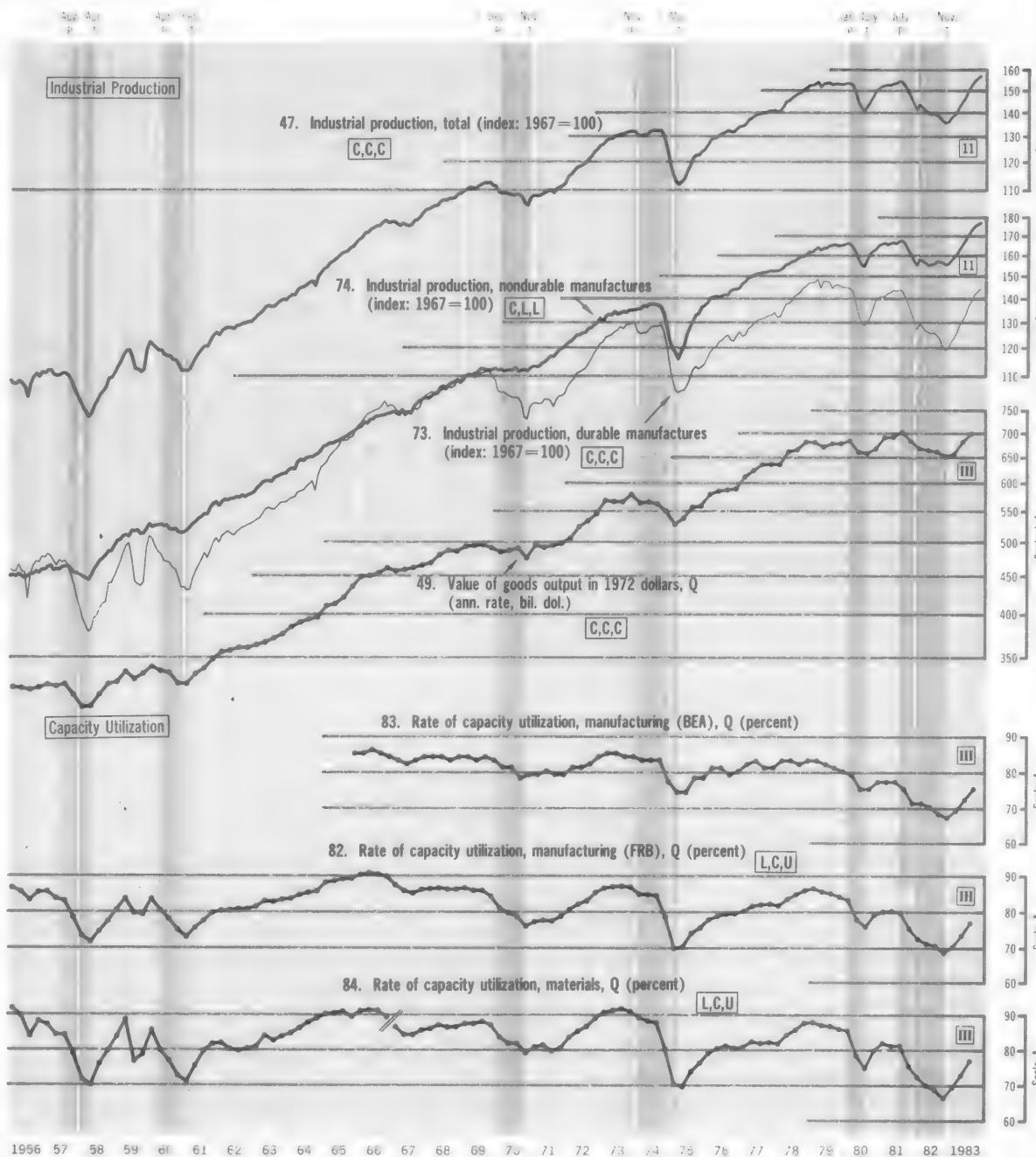
Chart B1. Employment and Unemployment—Continued



Current data for these series are shown on page 62.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B2. Production and Income**

Current data for these series are shown on page 63.

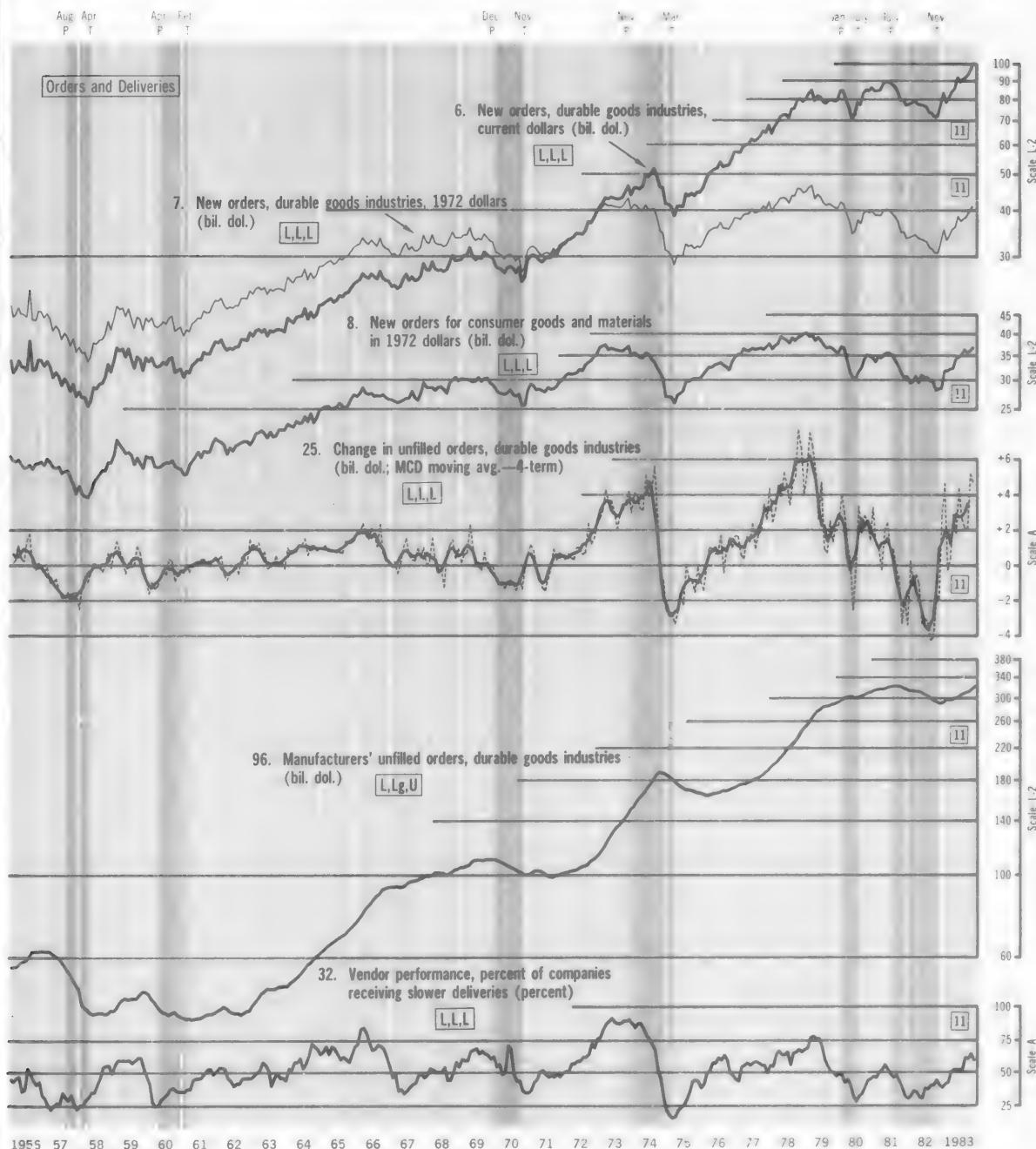
CYCICAL INDICATORS**CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B2. Production and Income—Continued**

Current data for these series are shown on pages 63 and 64.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries

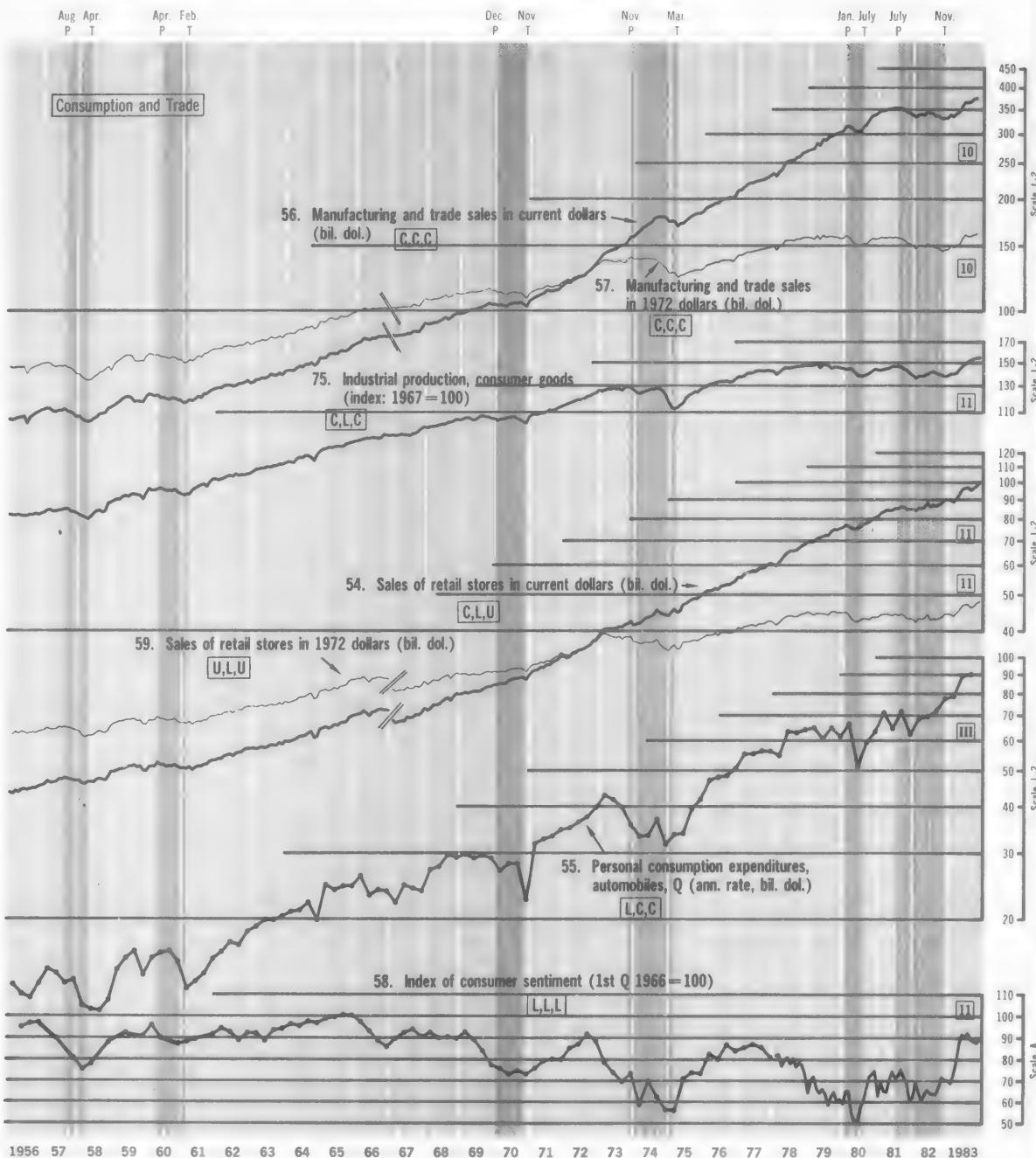


Current data for these series are shown on page 64.

CYCLICAL INDICATORS

CYCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B3. Consumption, Trade, Orders, and Deliveries—Continued

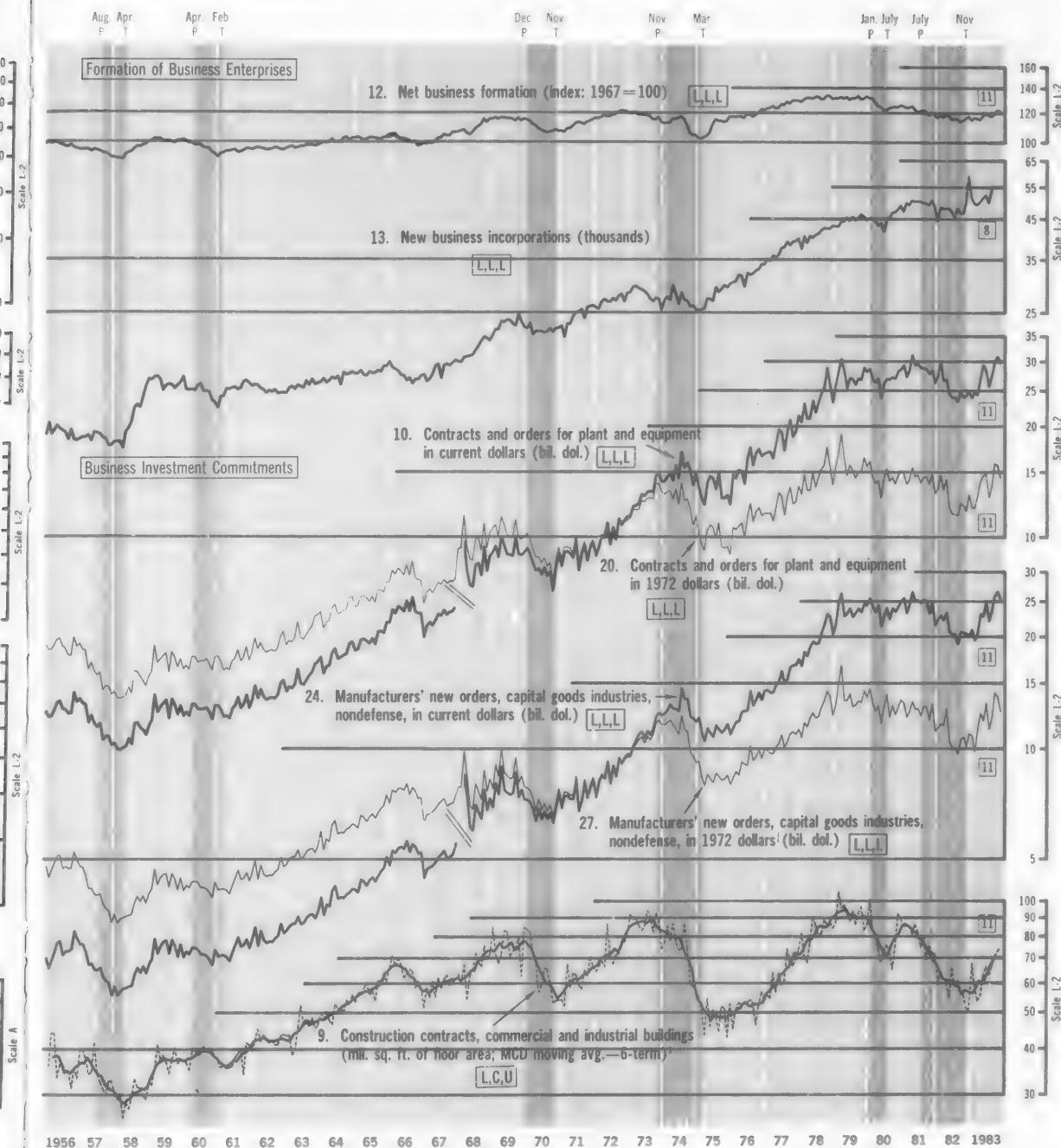


Current data for these series are shown on page 65.

CYCICAL INDICATORS

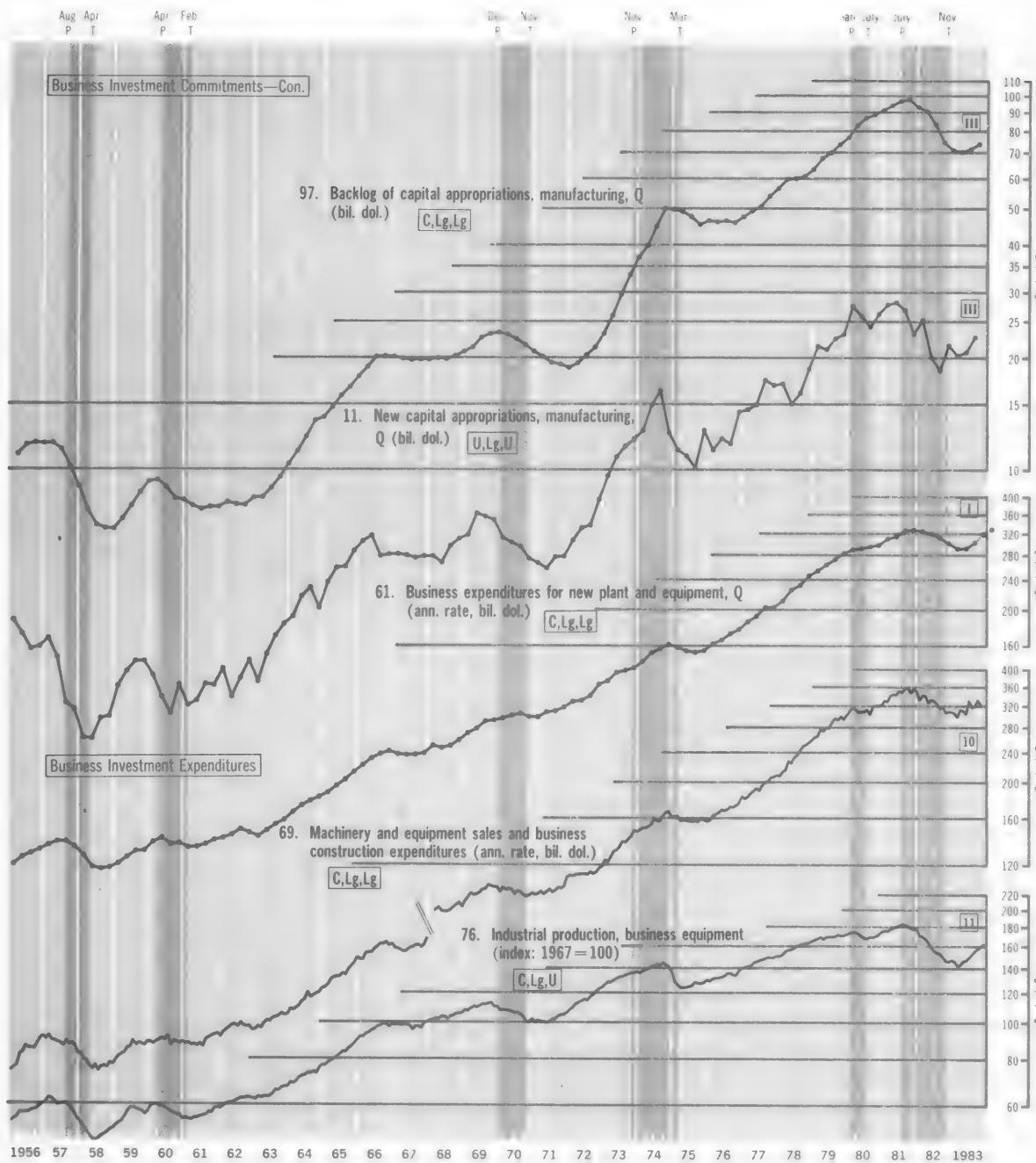
CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment



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Chart B4. Fixed Capital Investment—Continued

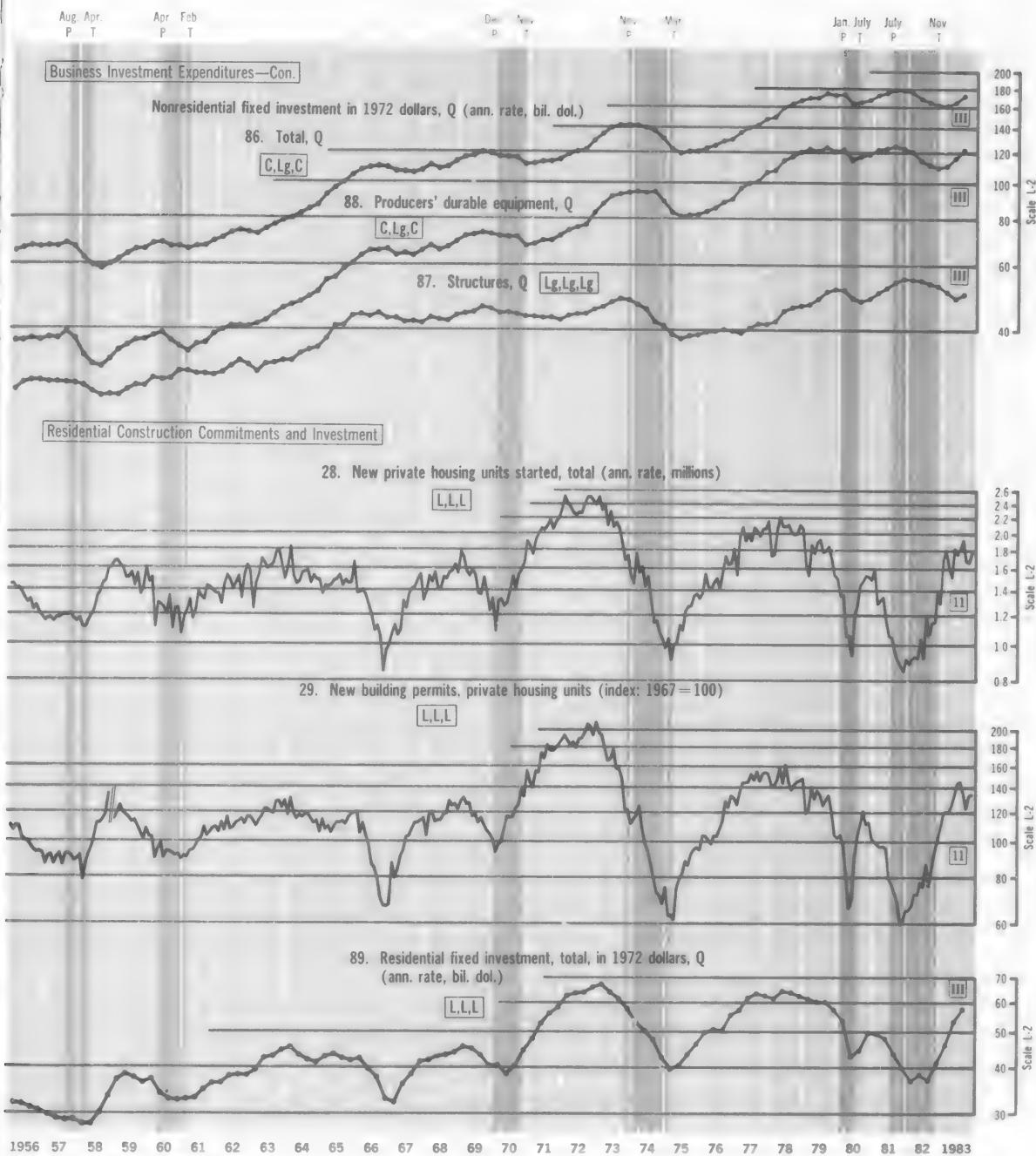


Current data for these series are shown on pages 66 and 67.

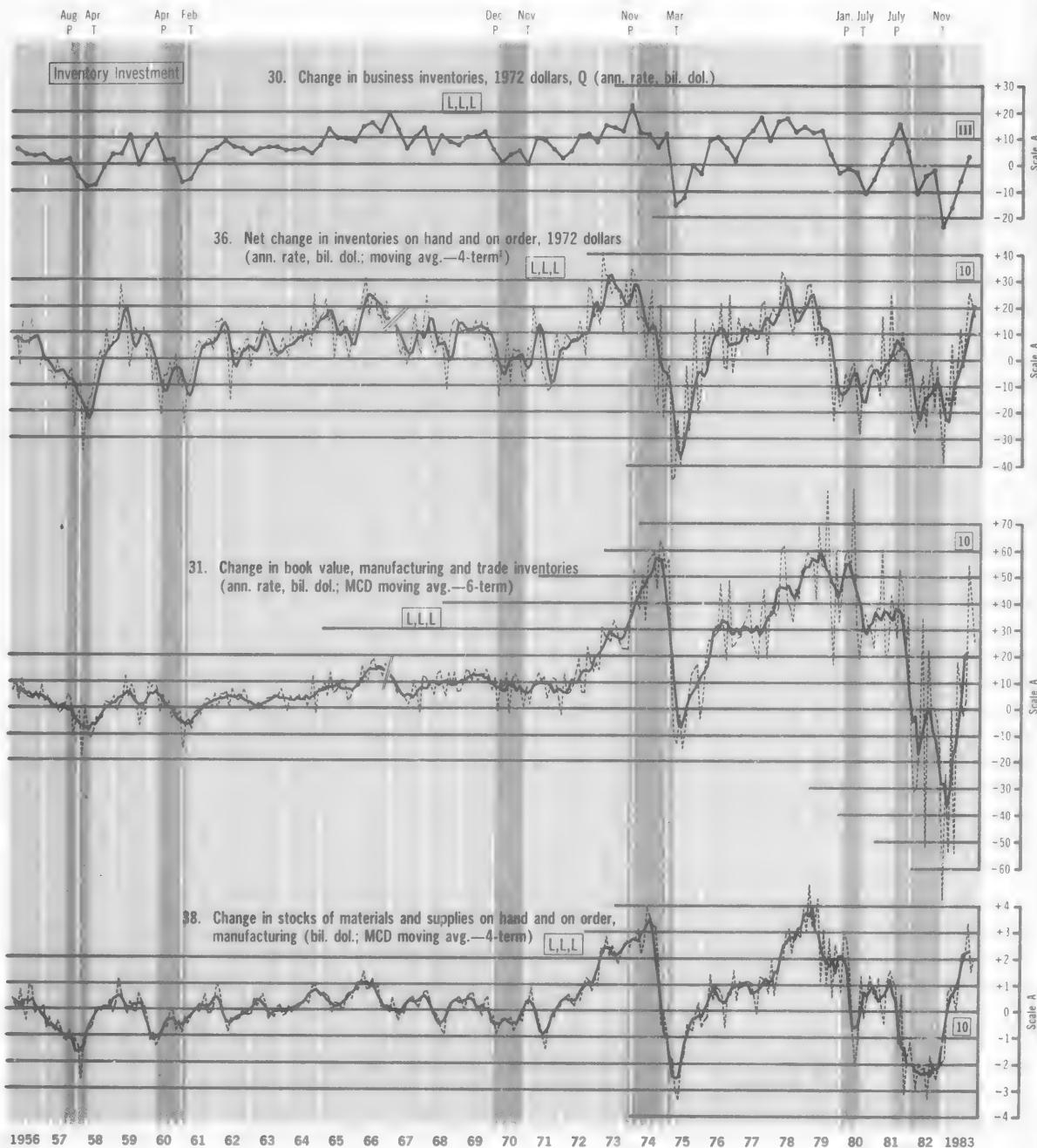
CYCLICAL INDICATORS

CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B4. Fixed Capital Investment—Continued



Current data for these series are shown on page 67.

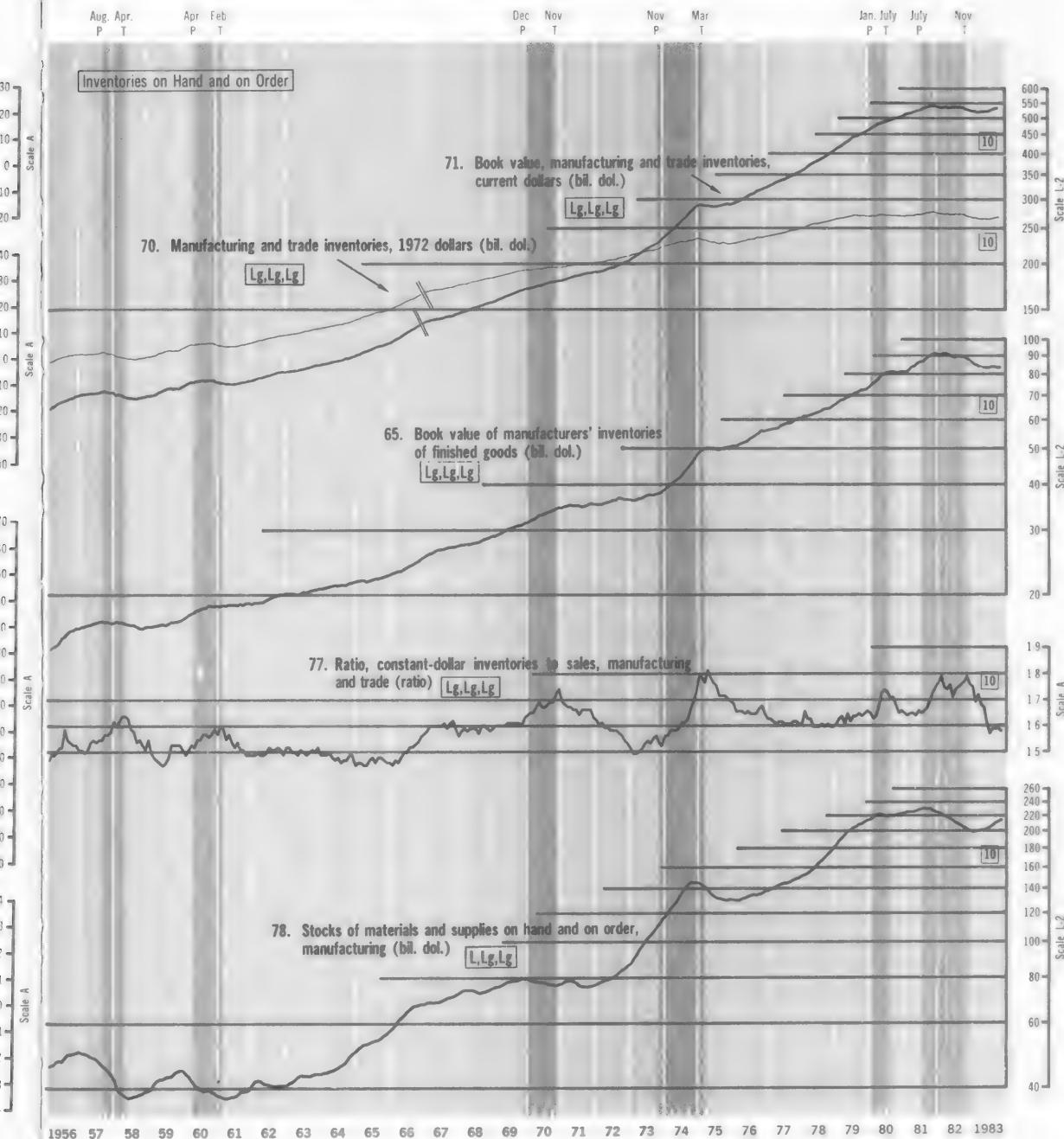
I**CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B5. Inventories and Inventory Investment**

This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 68.

CYCICAL INDICATORS

CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B5. Inventories and Inventory Investment—Continued



Current data for these series are shown on page 68.

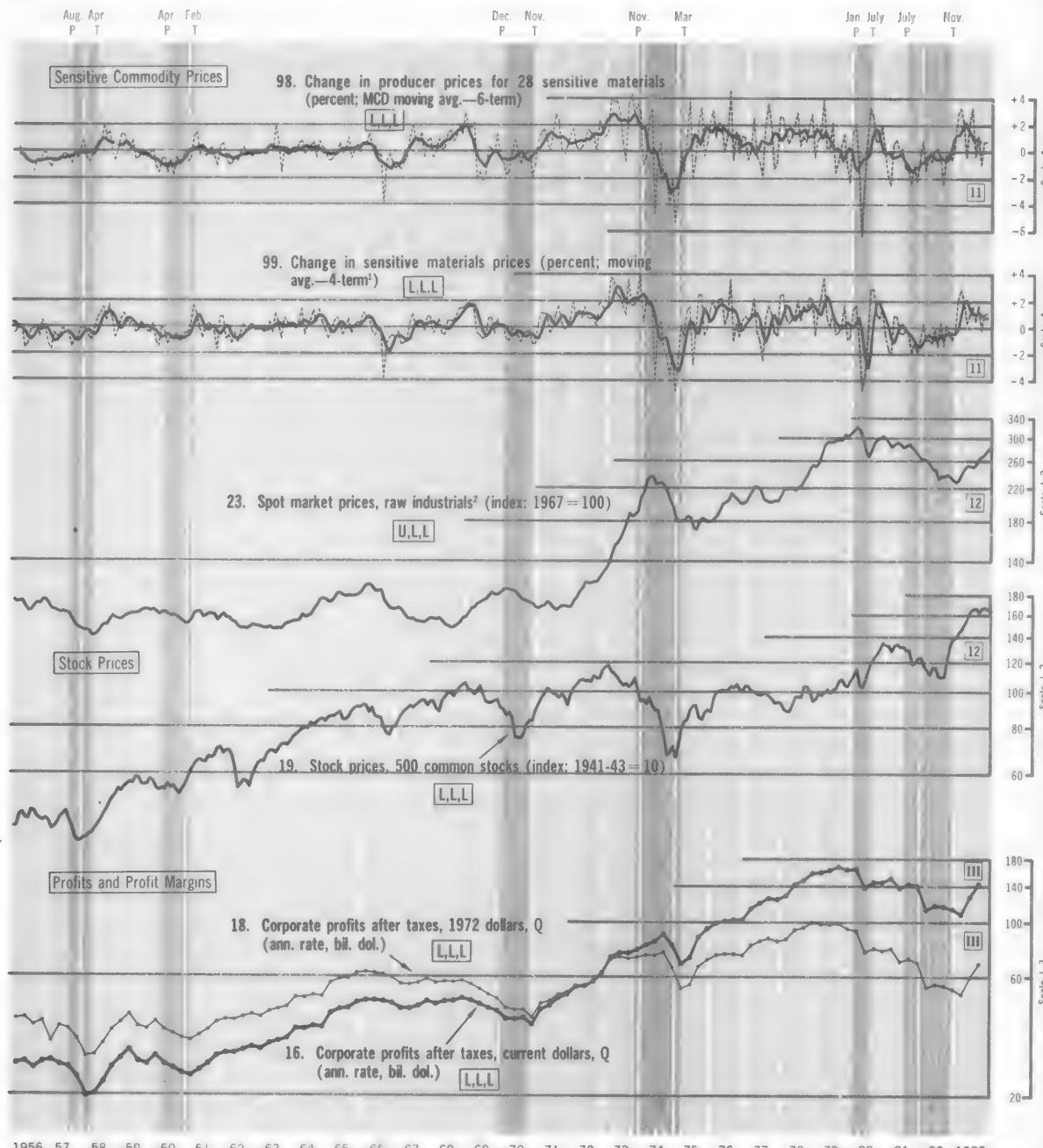
I

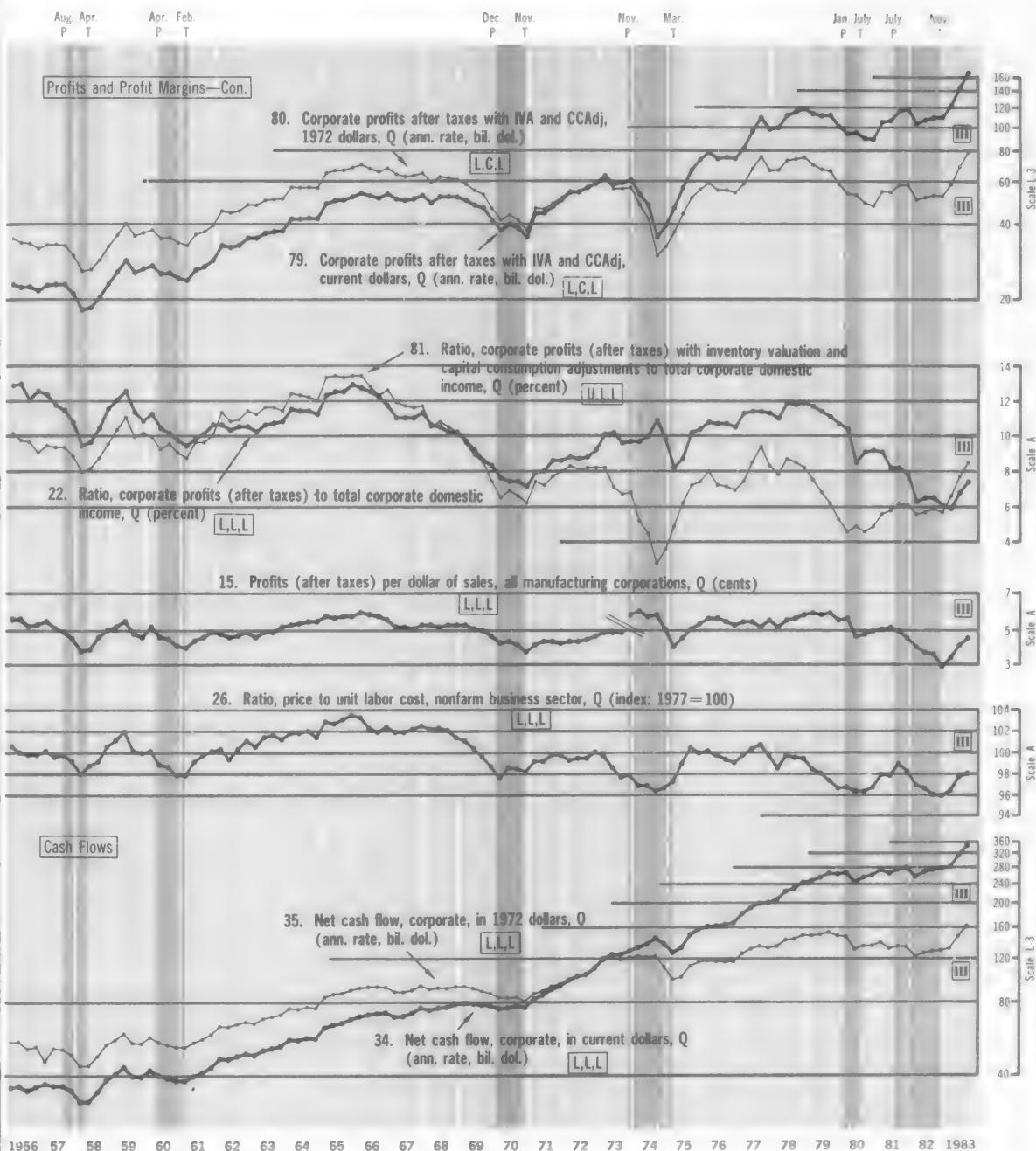
CYCICAL INDICATORS

B

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits

¹This is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.²Beginning with data for June 1981, this is a copyrighted series used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. Current data for these series are shown on page 69.

CYCCLICAL INDICATORS**CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued****Chart B6. Prices, Costs, and Profits—Continued**

Current data for these series are shown on pages 69 and 70.

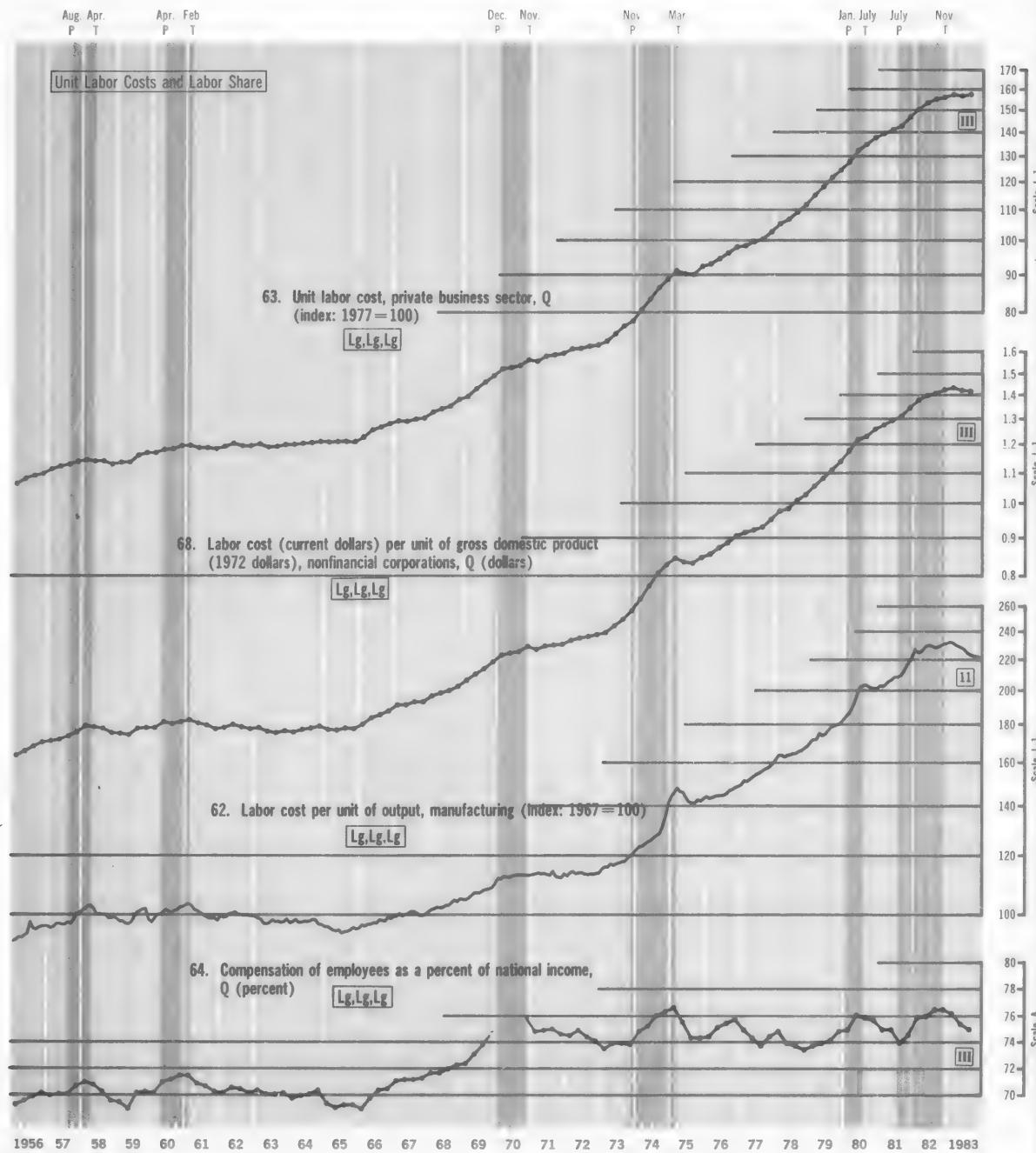
I

CYCICAL INDICATORS

B

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B6. Prices, Costs, and Profits—Continued

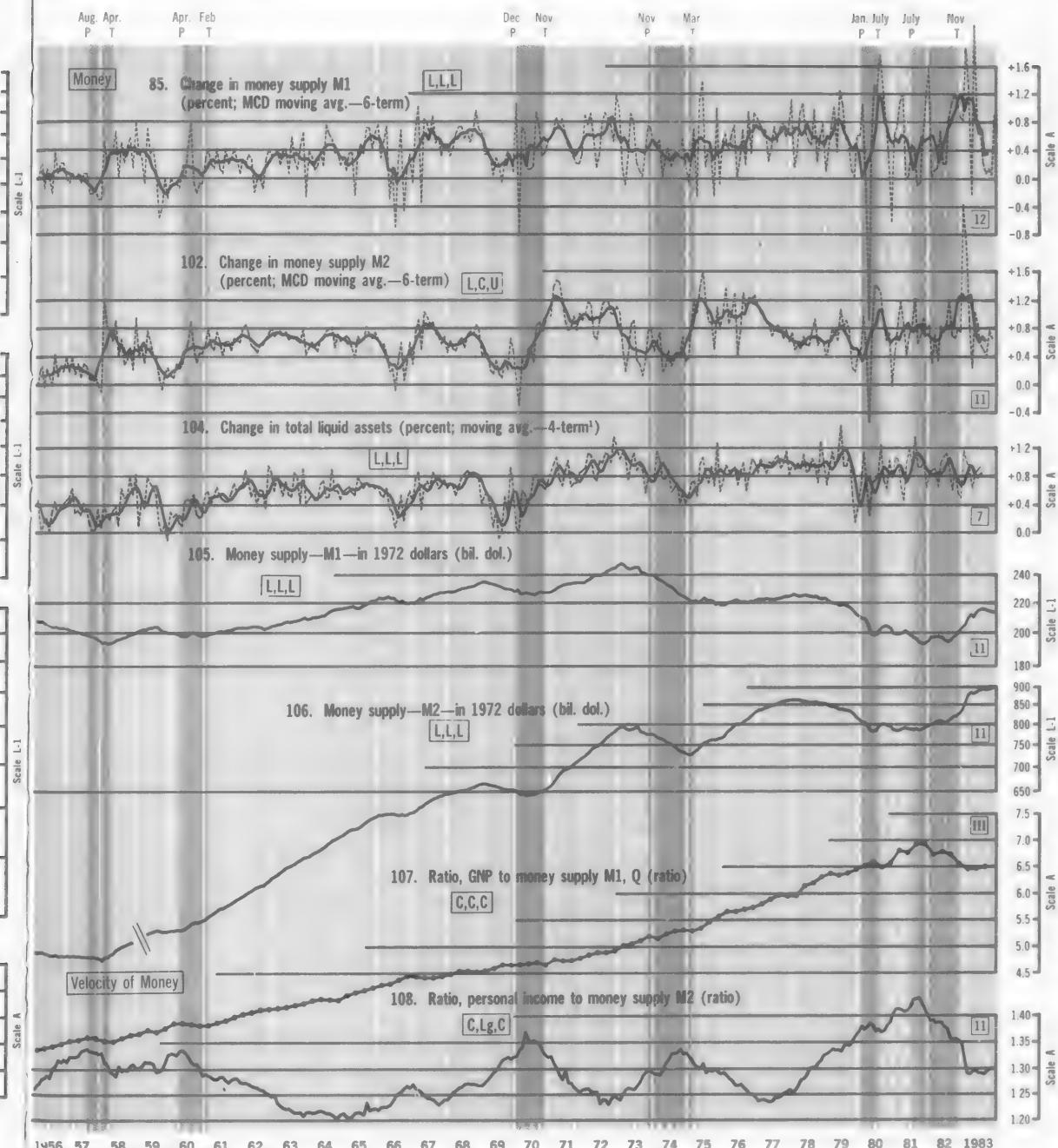


Current data for these series are shown on page 70.

CYCICAL INDICATORS

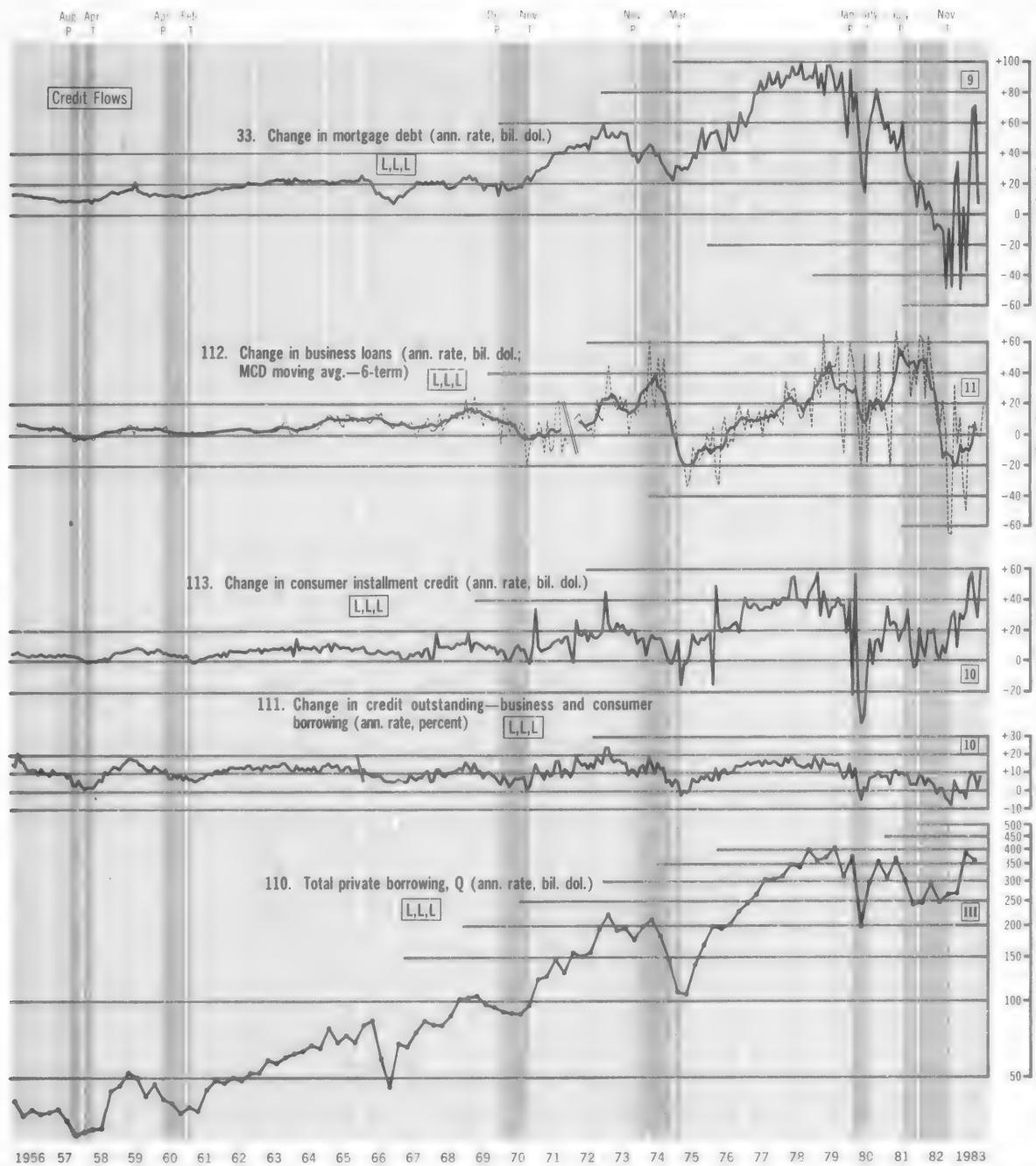
CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit



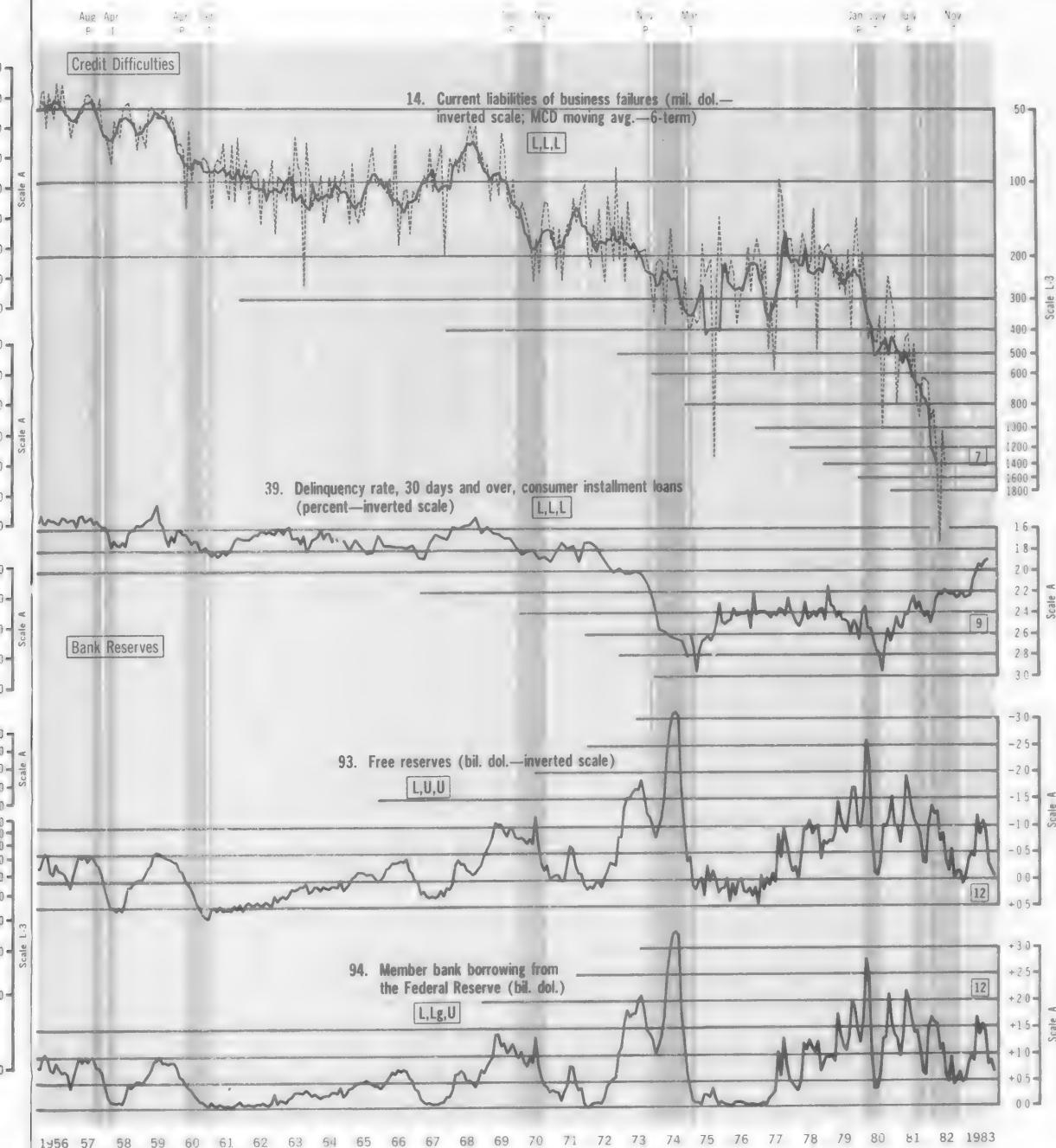
¹This is a weighted 4-term moving average (with weights 1.2,2,1) placed on the terminal month of the span.
Current data for these series are shown on page 71.

Chart B7. Money and Credit—Continued



Current data for these series are shown on pages 71 and 72.

Chart B7. Money and Credit—Continued



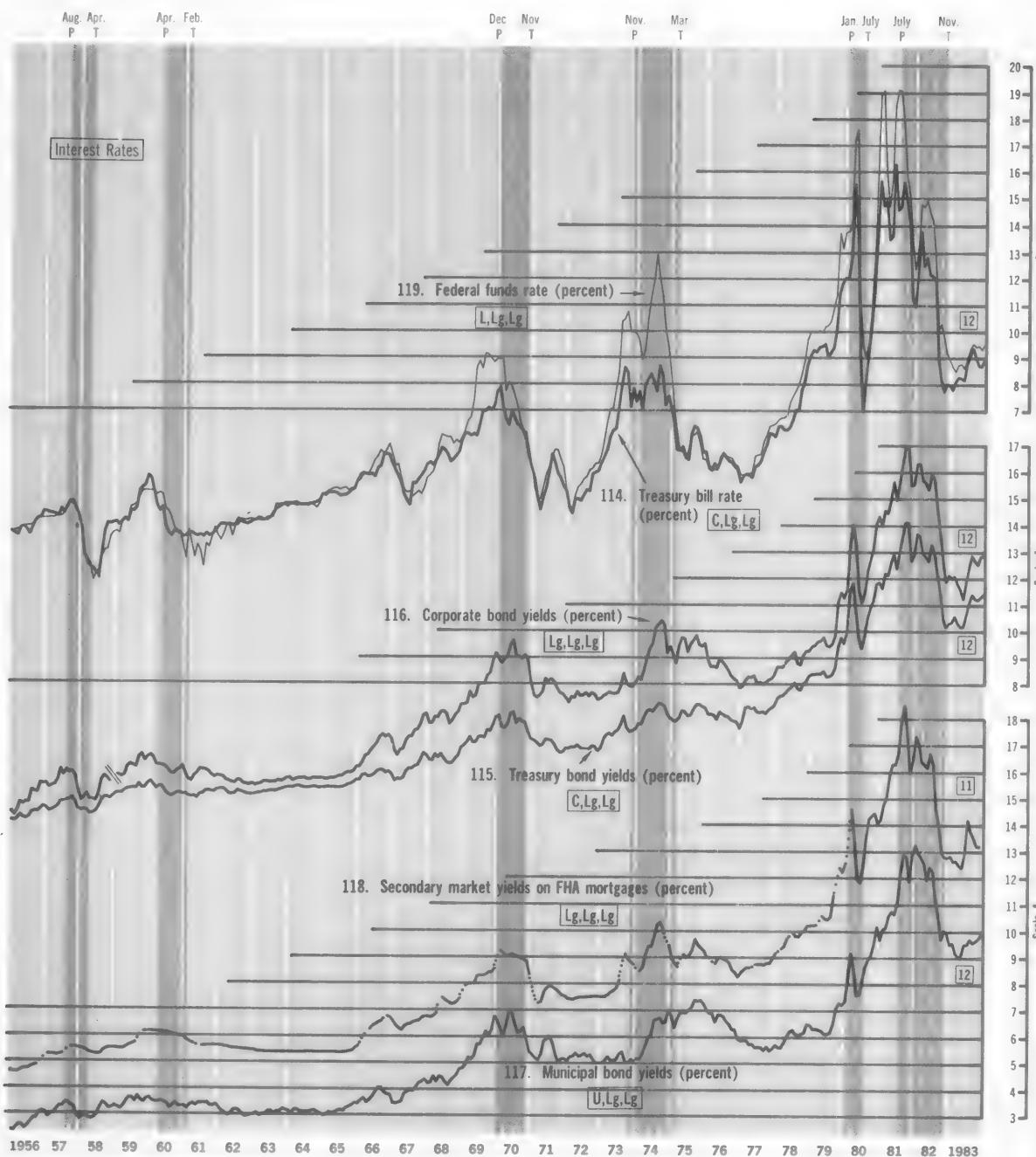
Current data for these series are shown on page 72.

I
B

CYCCLICAL INDICATORS

CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



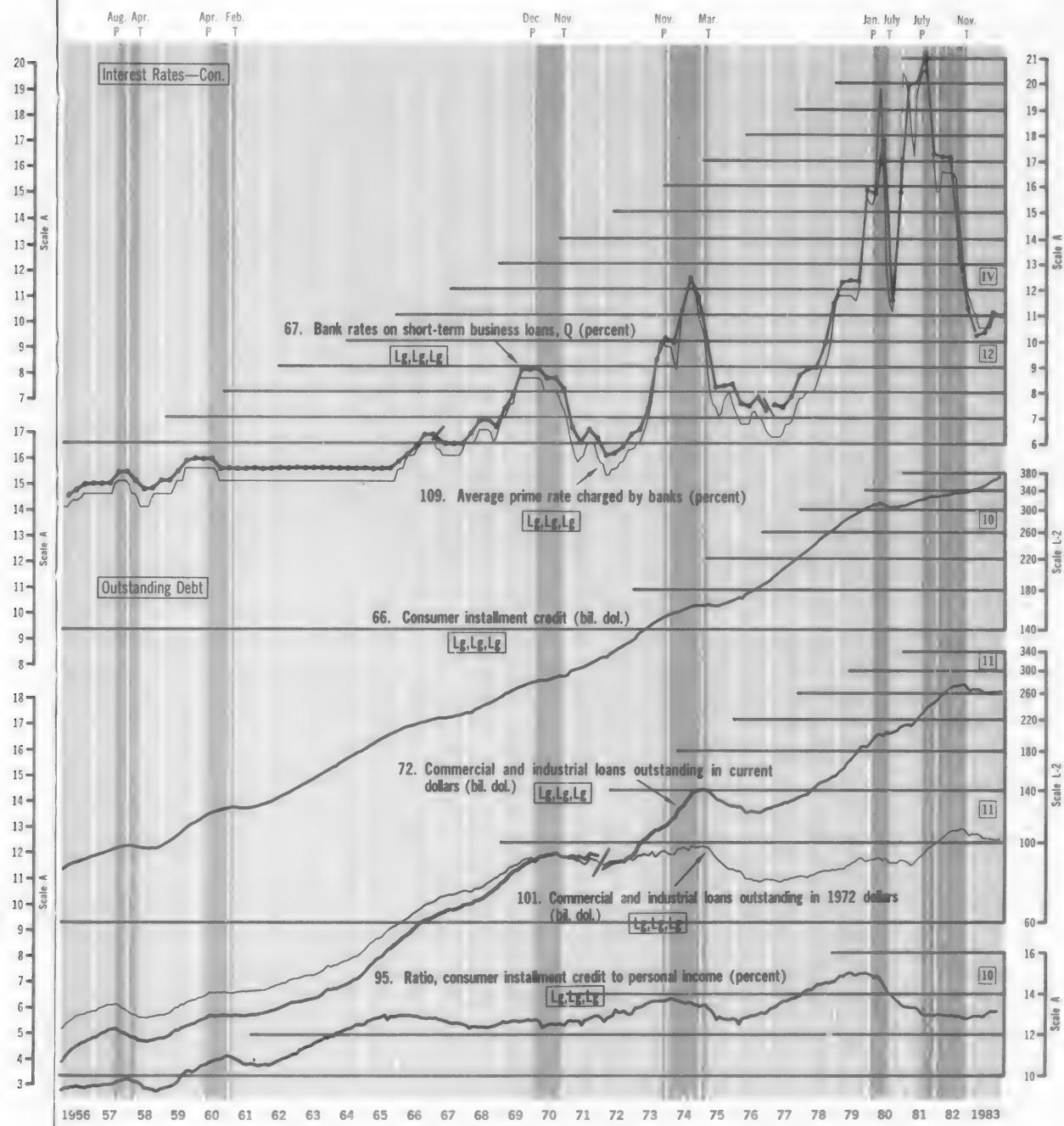
Current data for these series are shown on pages 72 and 73.

I
B

CYCICAL INDICATORS

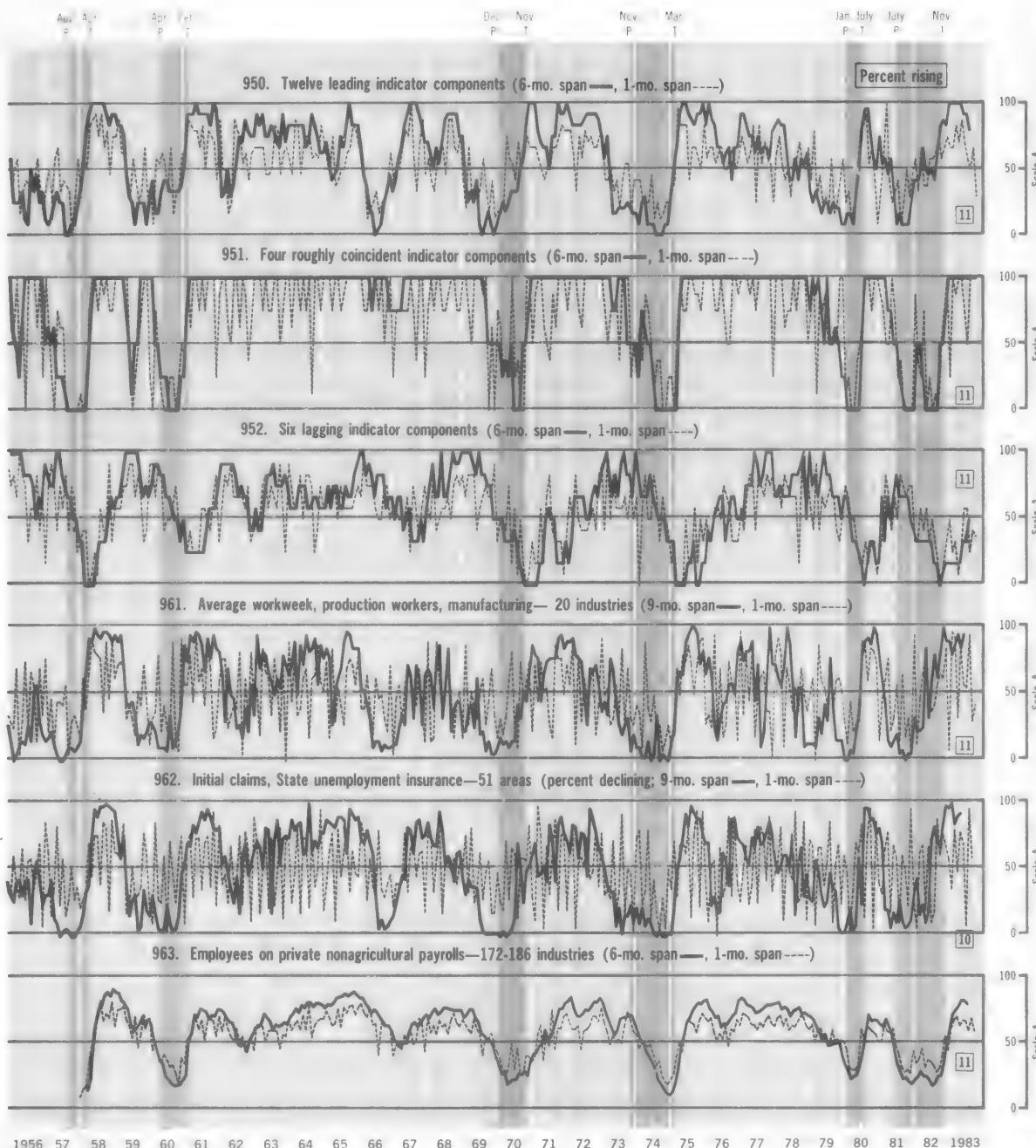
CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

Chart B7. Money and Credit—Continued



Current data for these series are shown on page 73.

Chart C1. Diffusion Indexes

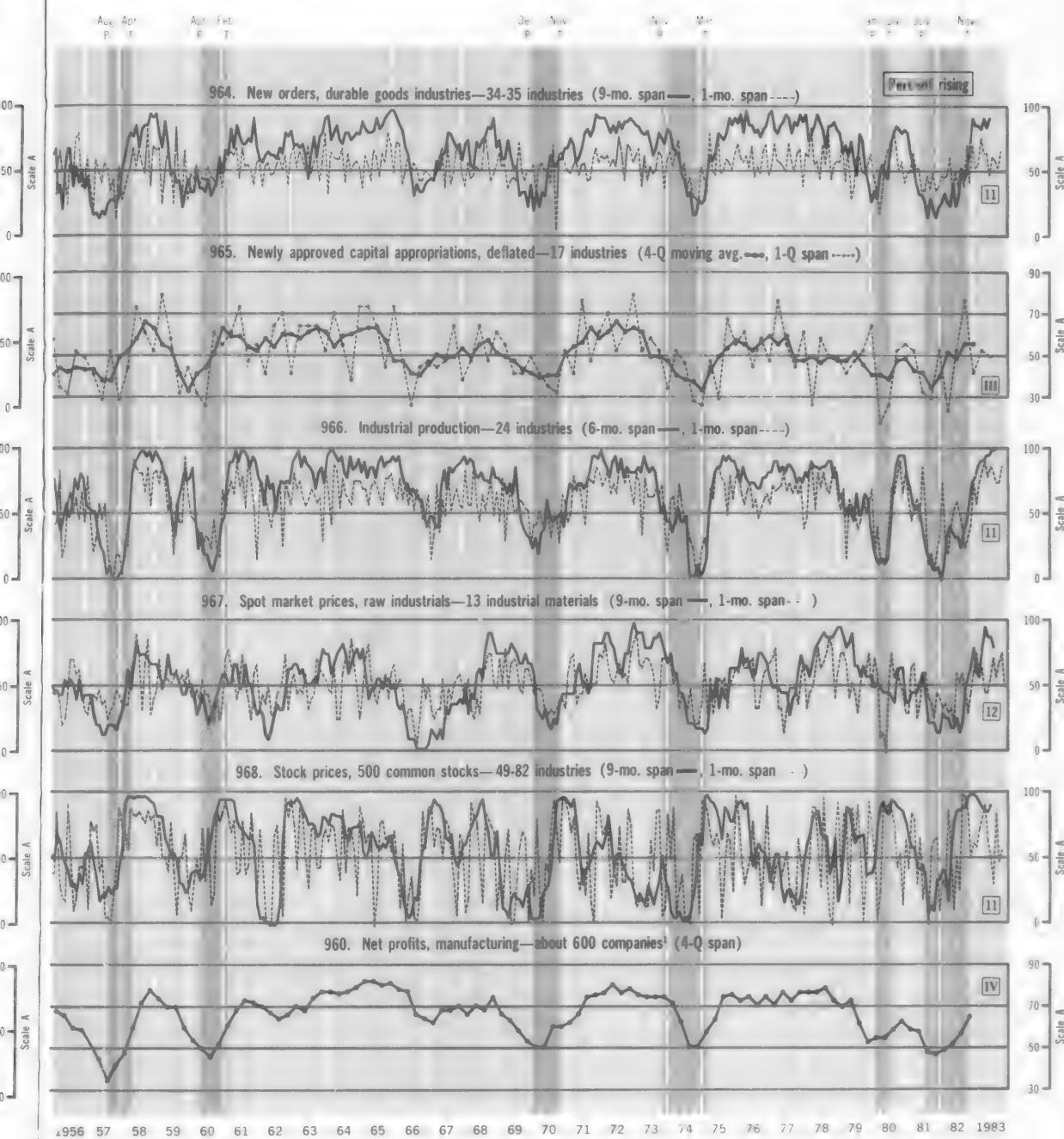


Current data for these series are shown on page 74

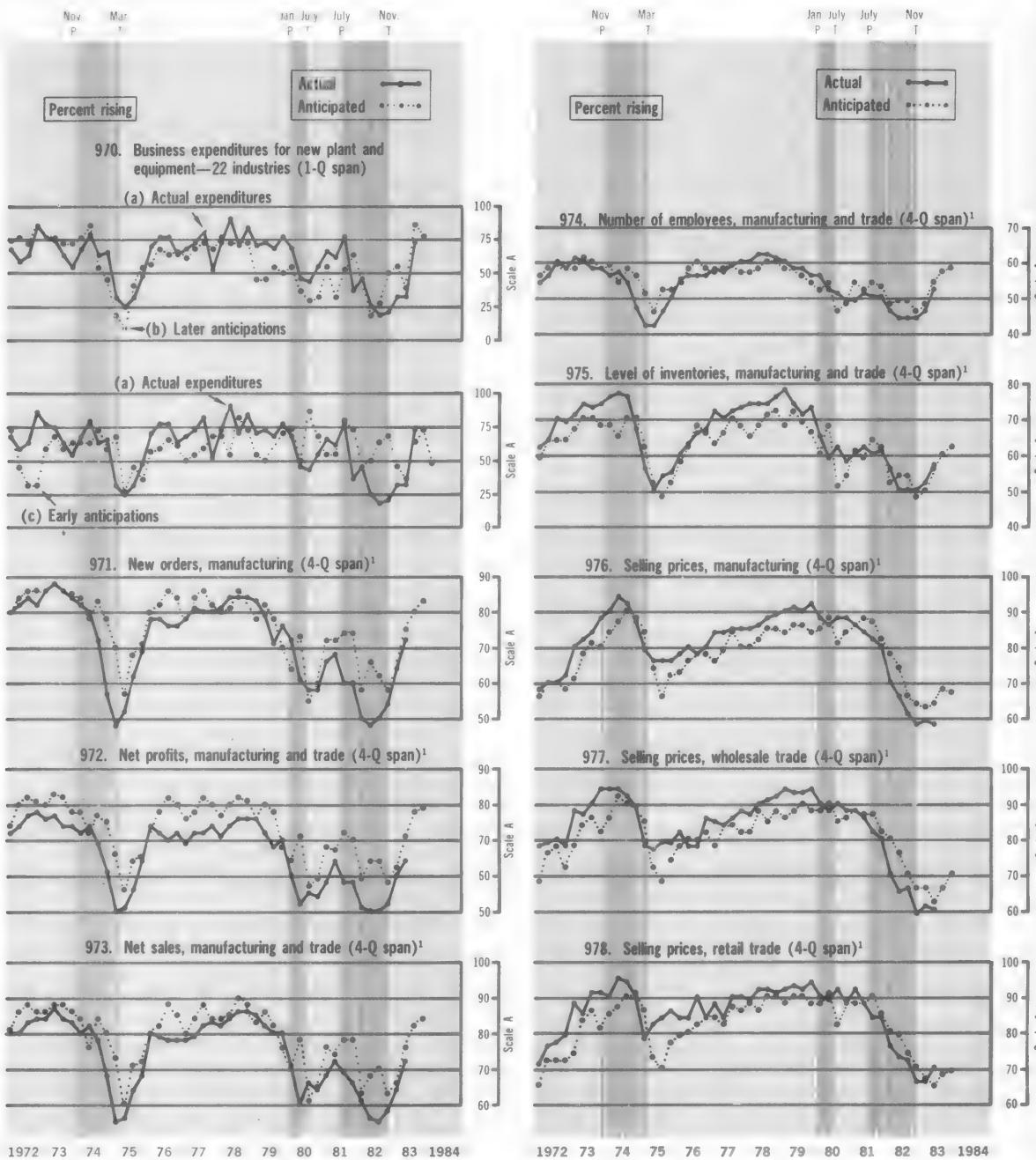
CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C1. Diffusion Indexes—Continued



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Current data for these series are shown on page 75.

CYCCLICAL INDICATORS**DIFFUSION INDEXES AND RATES OF CHANGE—Continued****Chart C1. Diffusion Indexes—Continued**

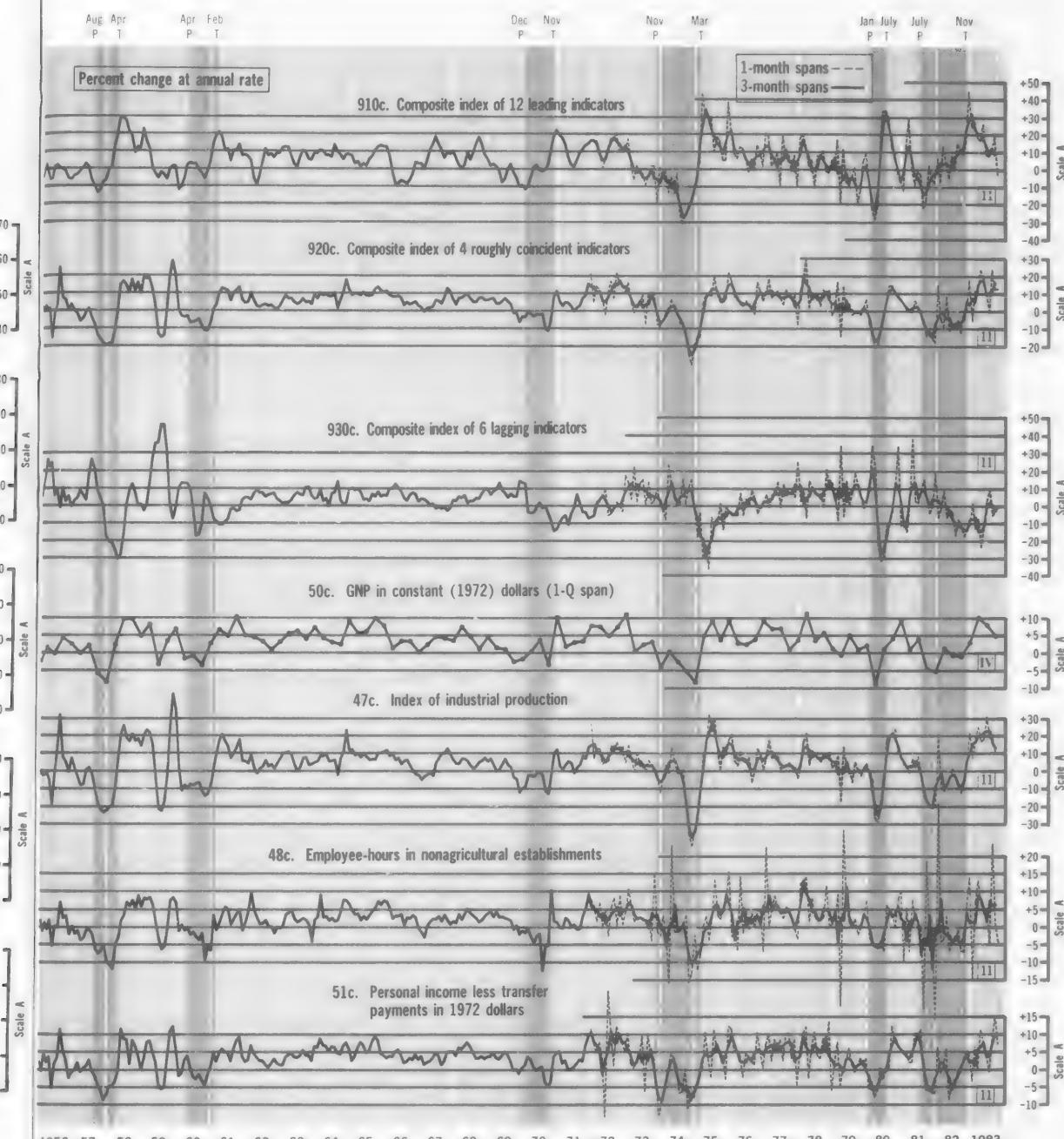
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Current data for these series are shown on page 76.

CYCLICAL INDICATORS

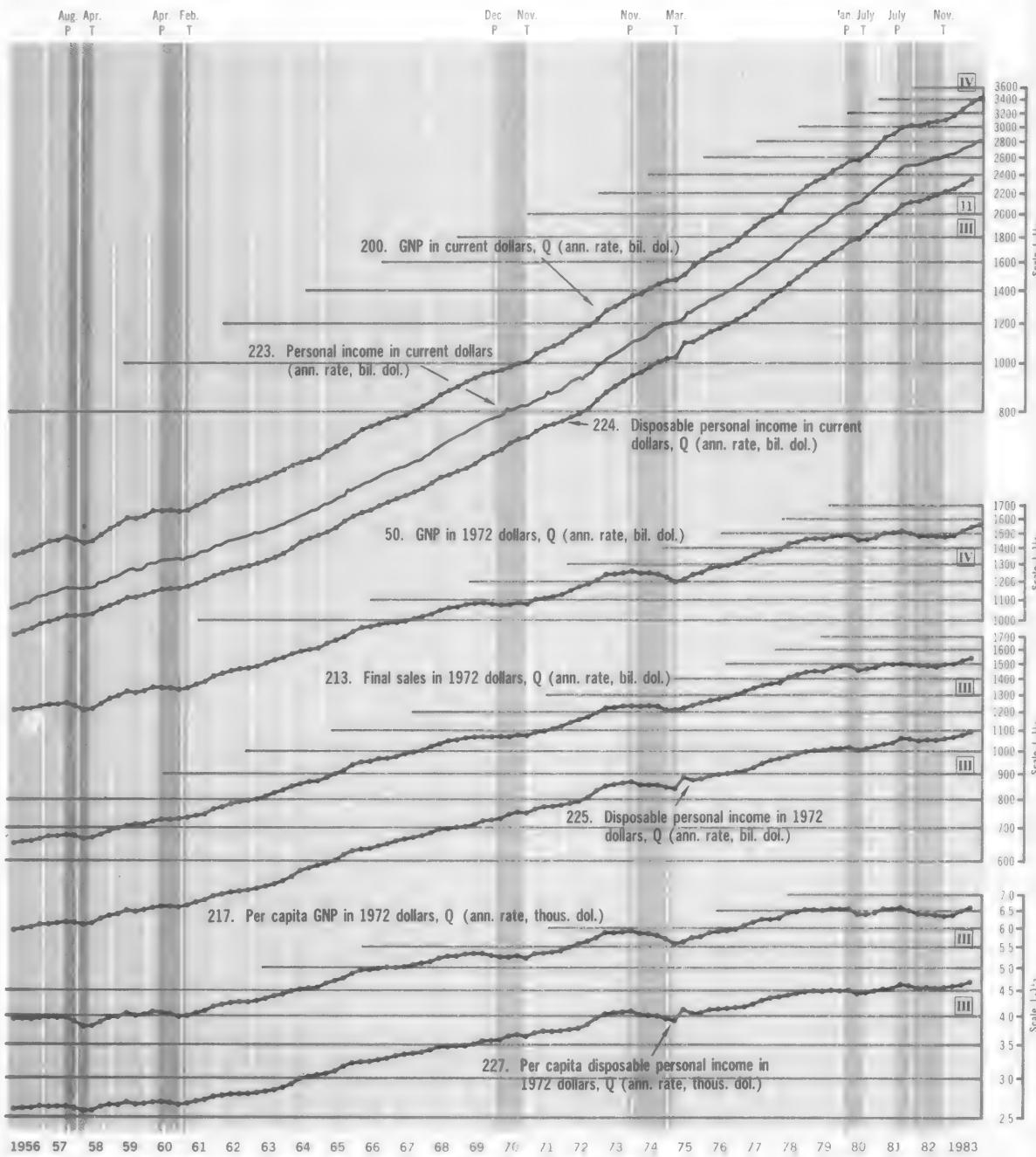
DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Chart C3. Rates of Change



NOTE: Data for these percent changes are shown occasionally in appendix C. The "Alphabetical Index—Series Finding Guide" indicates the latest issue in which the data for each series were published.

Chart A1. GNP and Personal Income

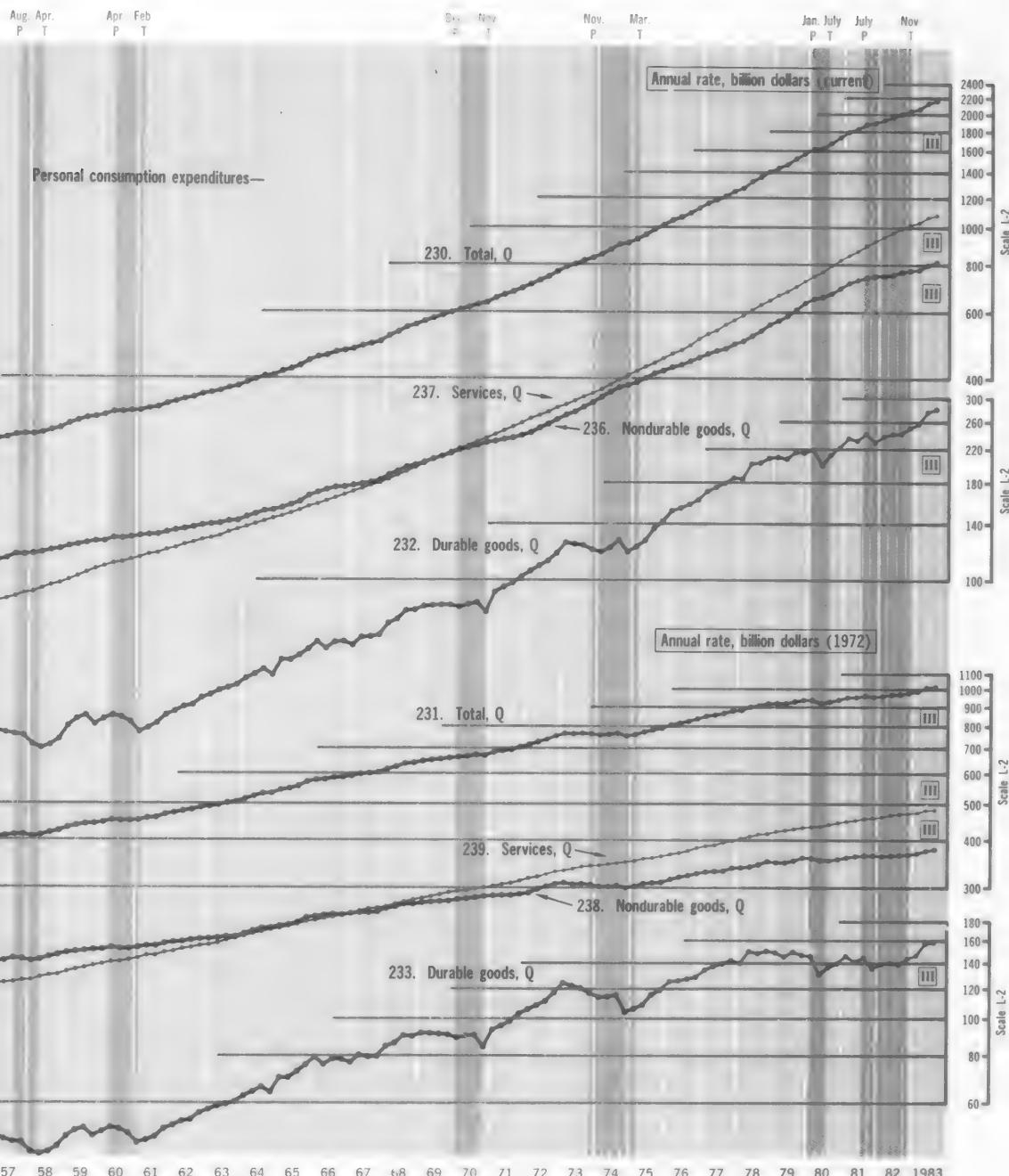


Current data for these series are shown on pages 63 and 80.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A2. Personal Consumption Expenditures

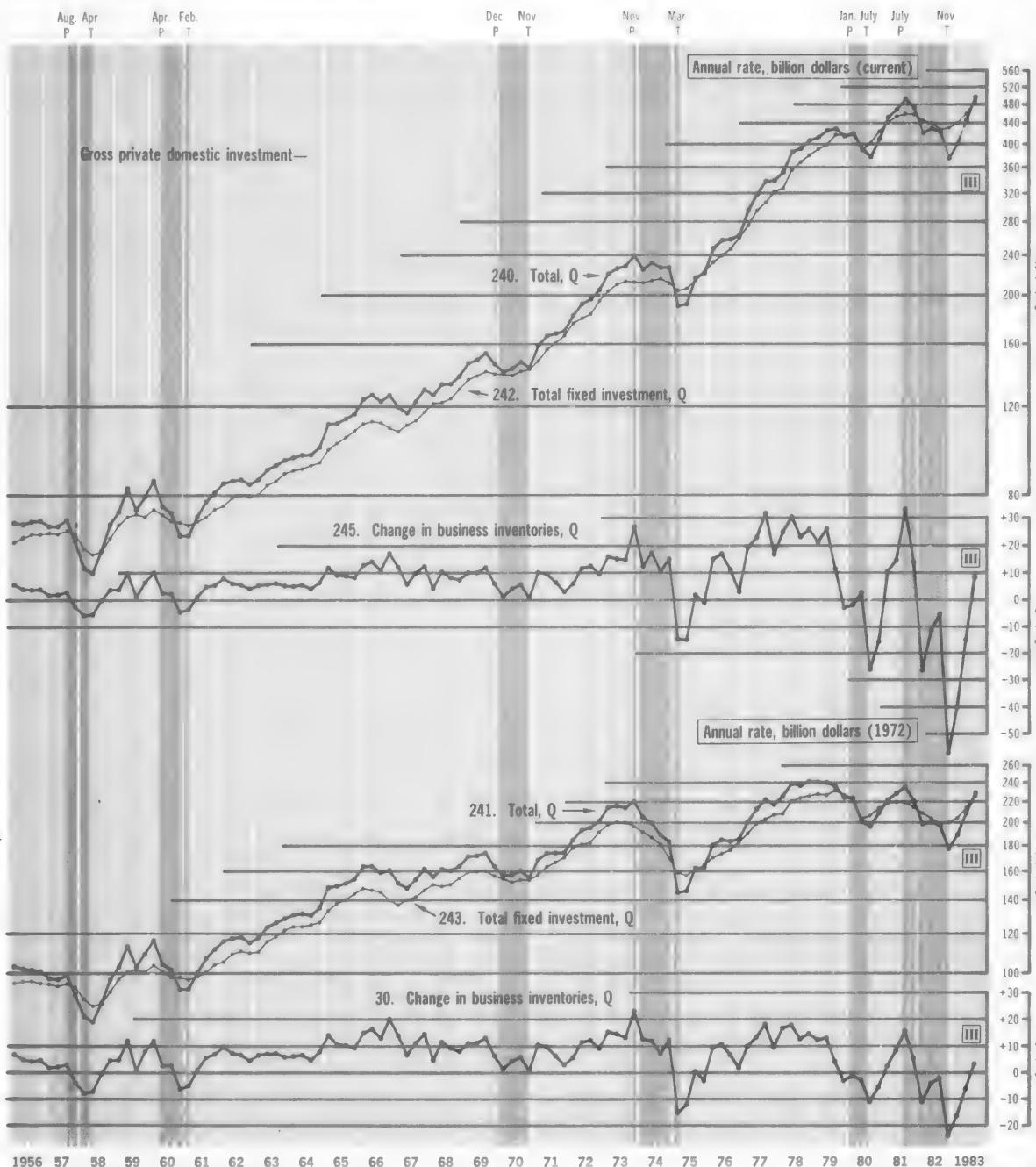


Current data for these series are shown on pages 80 and 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A3. Gross Private Domestic Investment

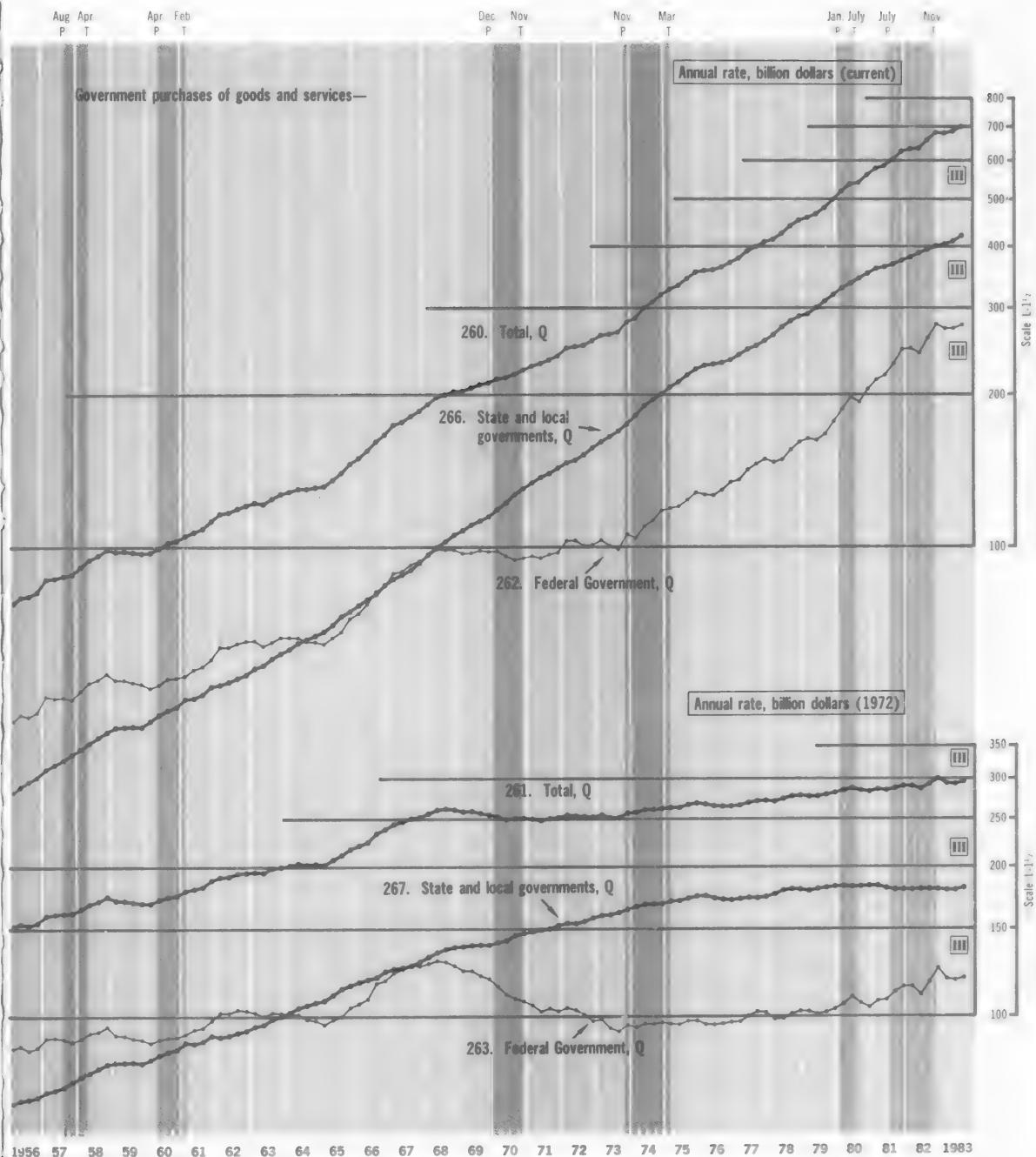


Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A4. Government Purchases of Goods and Services

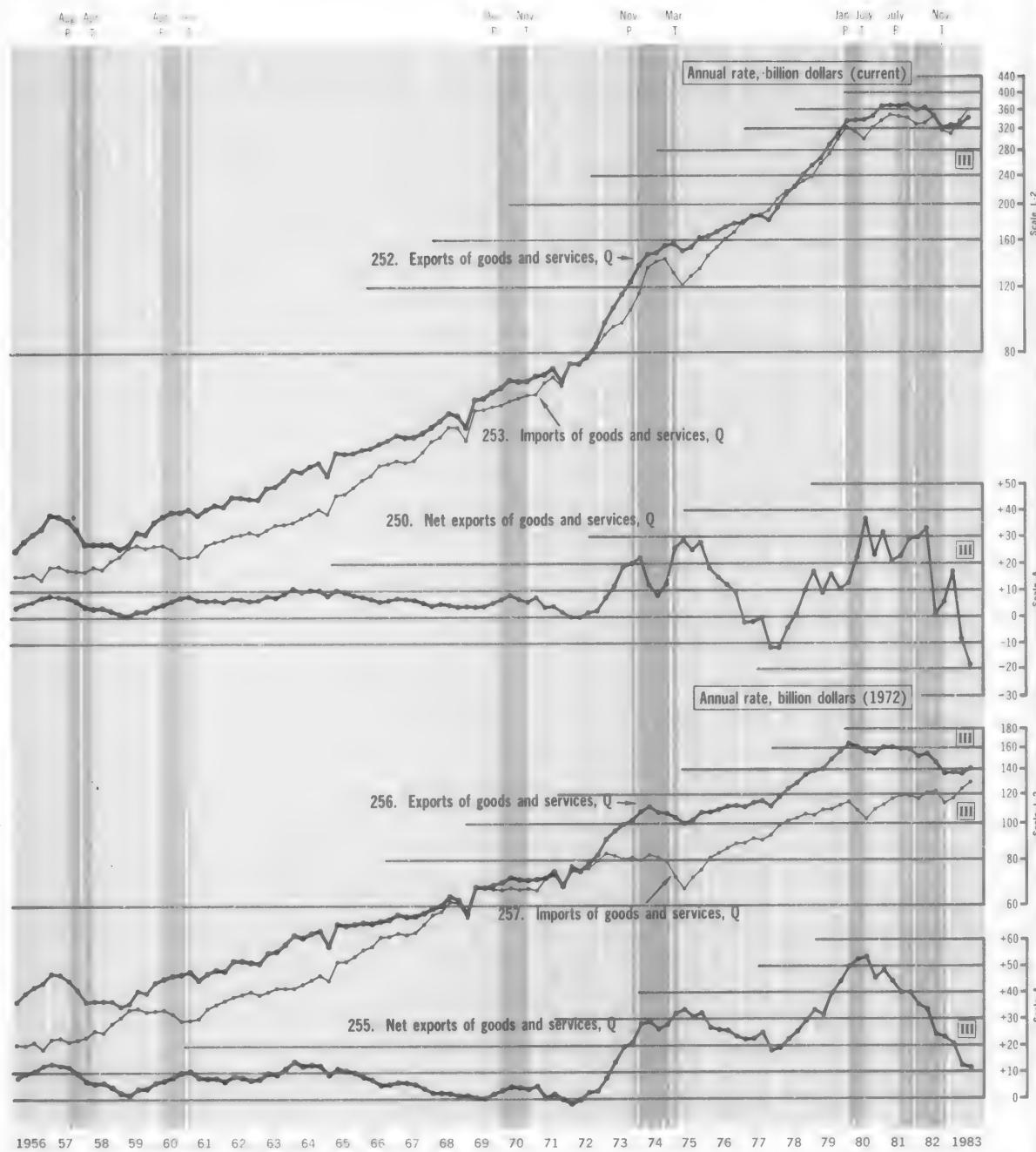


Current data for these series are shown on page 81.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A5. Foreign Trade

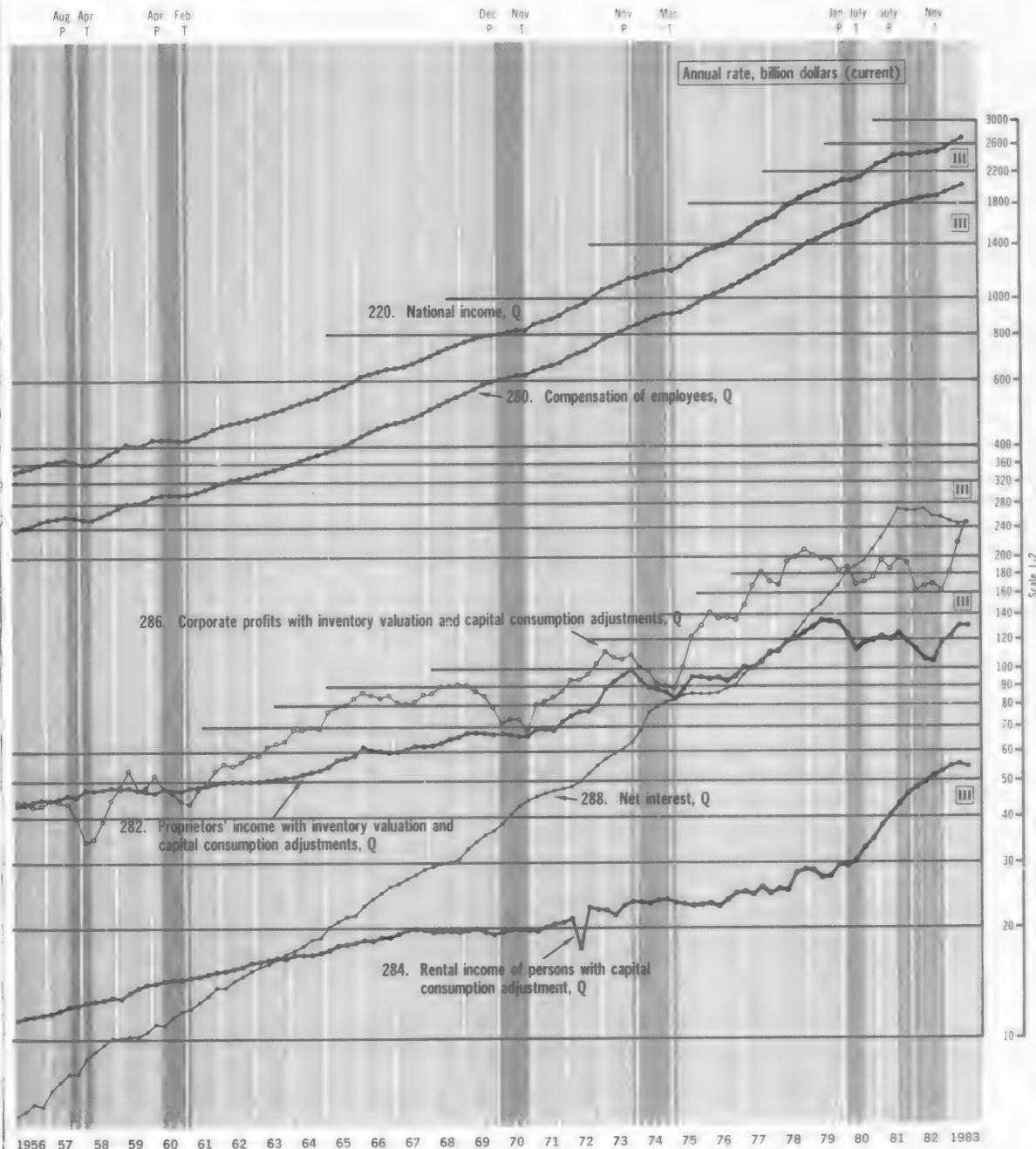


Current data for these series are shown on page 82.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A6. National Income and Its Components

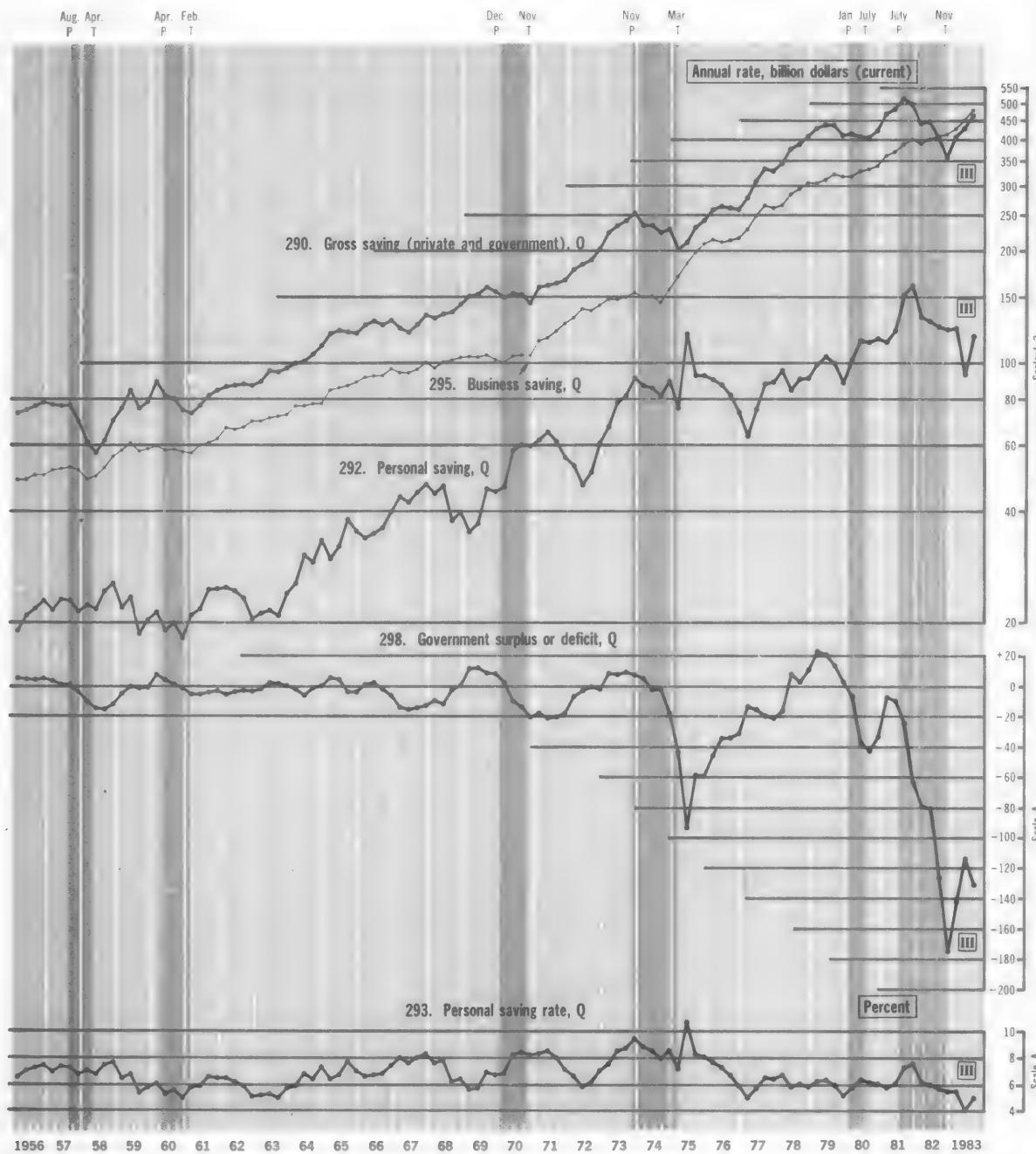


Current data for these series are shown on page 82.

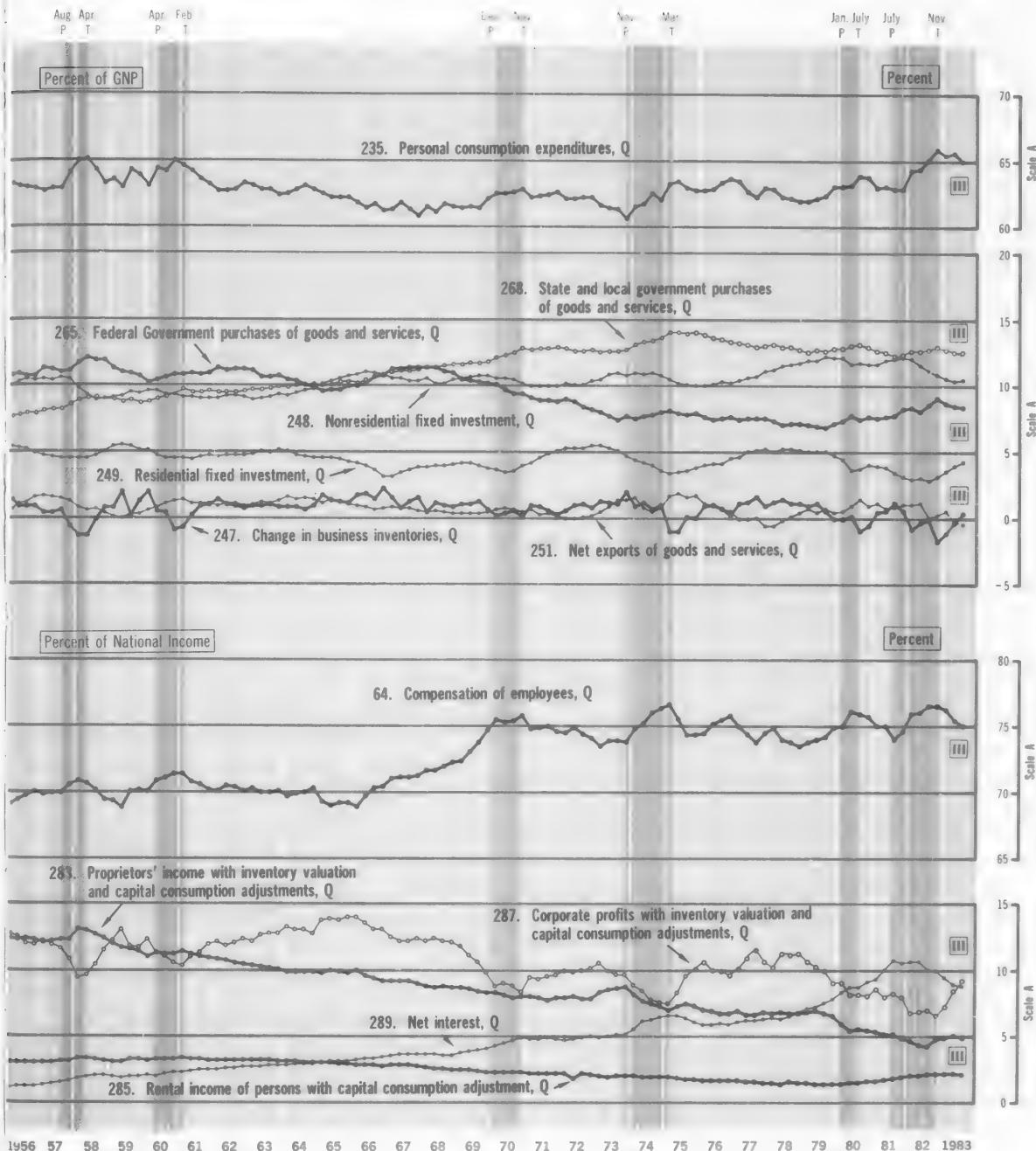
OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Chart A7. Saving



Current data for these series are shown on pages 82 and 83.

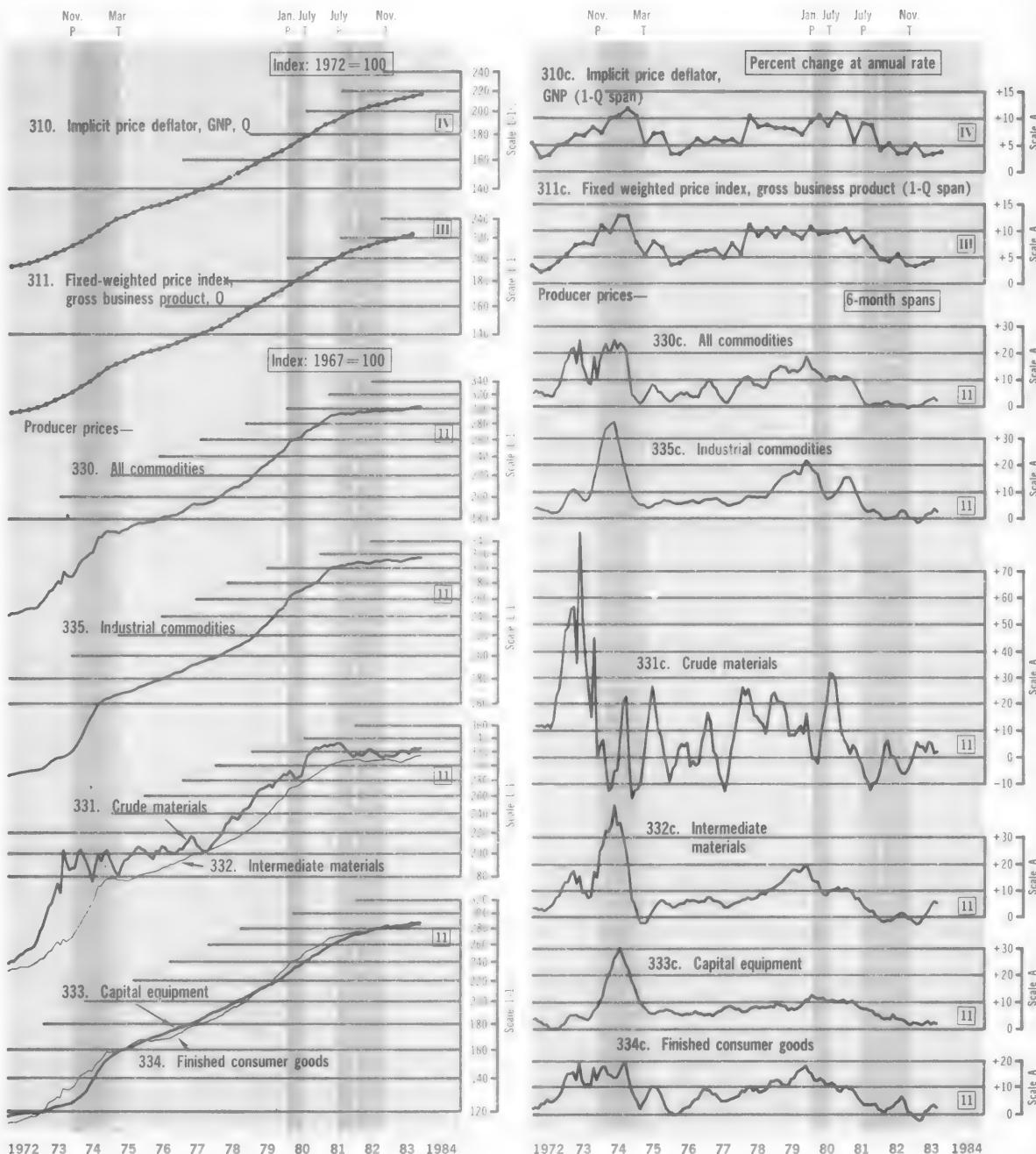
OTHER IMPORTANT ECONOMIC MEASURES**NATIONAL INCOME AND PRODUCT—Continued****Chart A8. Shares of GNP and National Income**

Current data for these series are shown on page 83.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Chart B1. Price Movements



Current data for these series are shown on pages 84, 85, and 86.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Chart B1. Price Movements—Continued

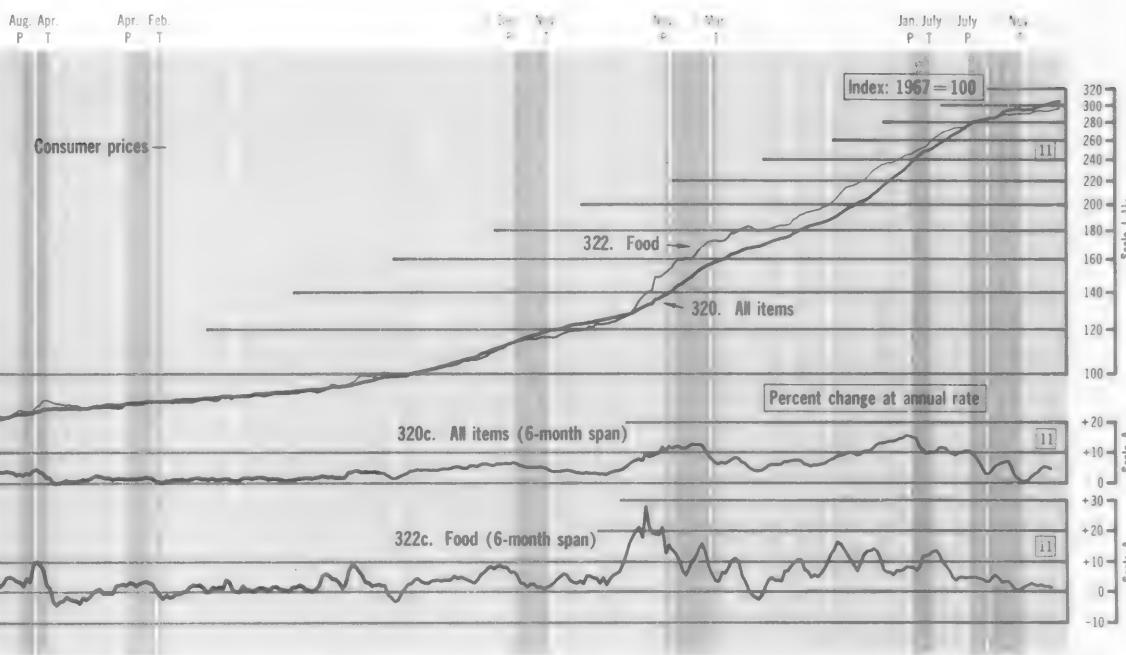
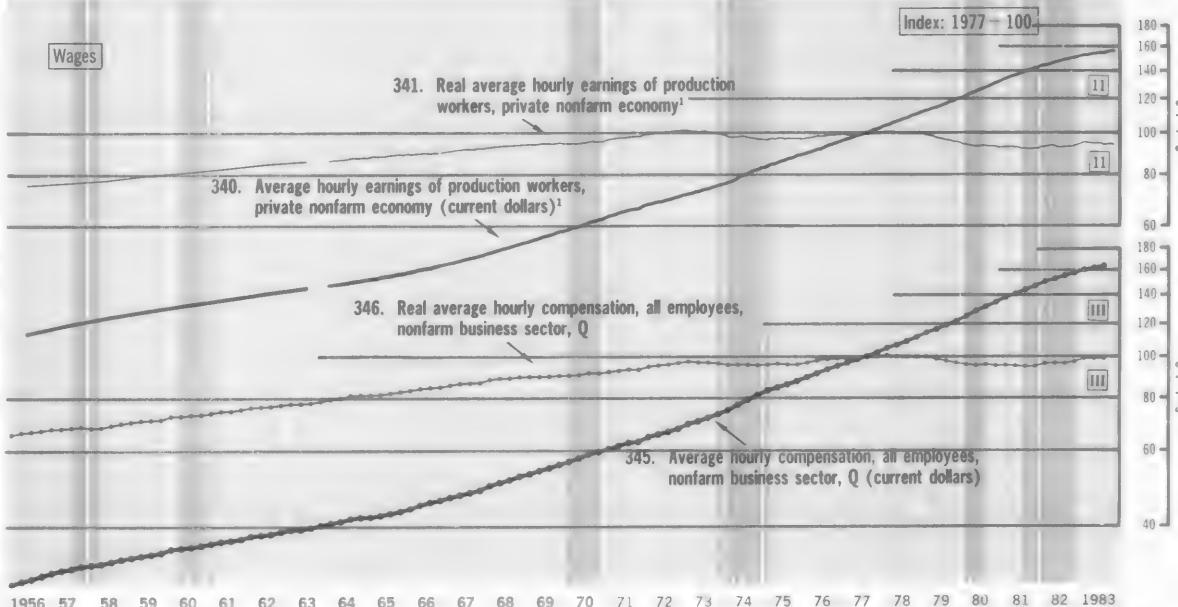
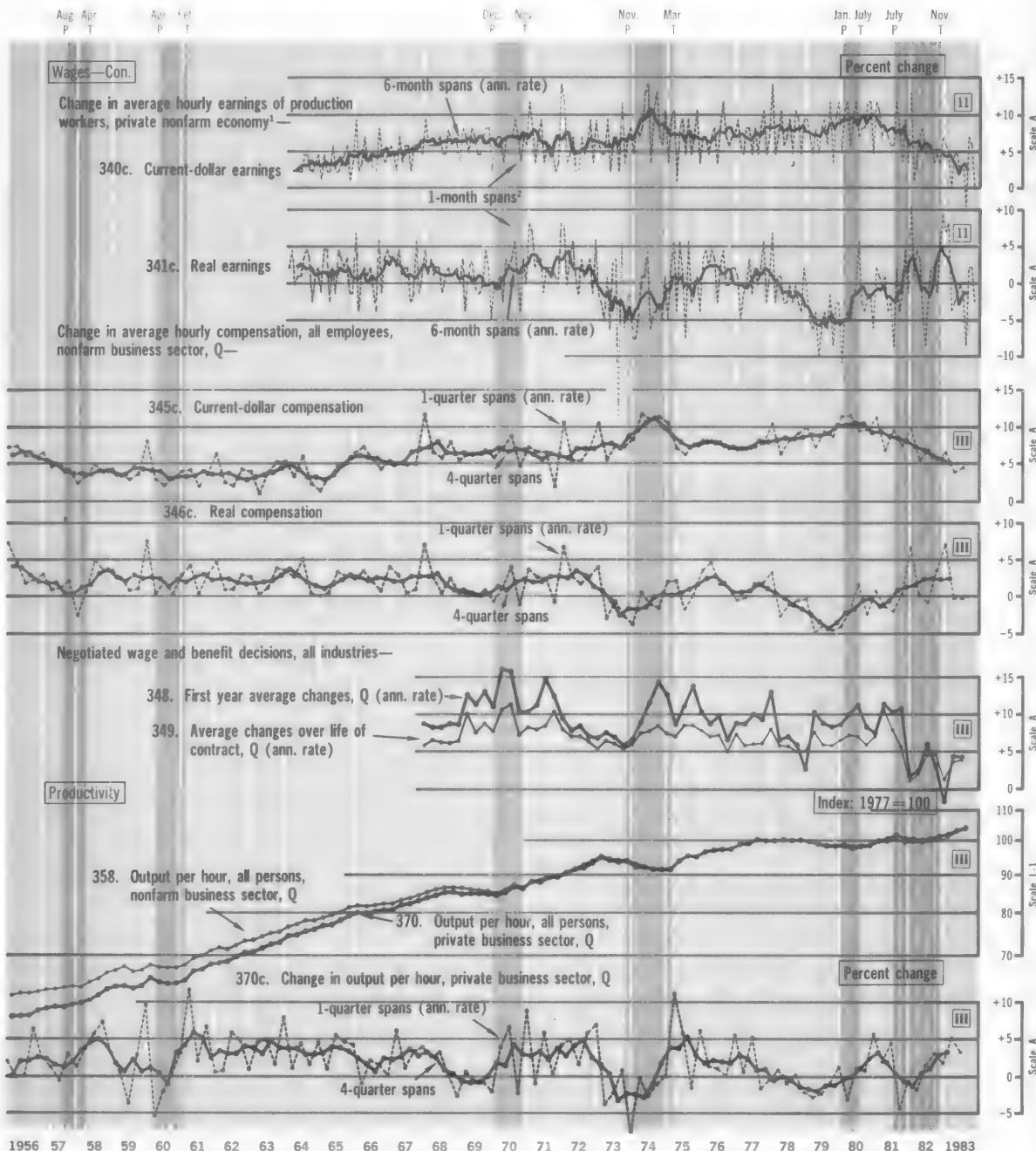


Chart B2. Wages and Productivity

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality.

Current data for these series are shown on pages 84, 87, and 88.

Chart B2. Wages and Productivity—Continued

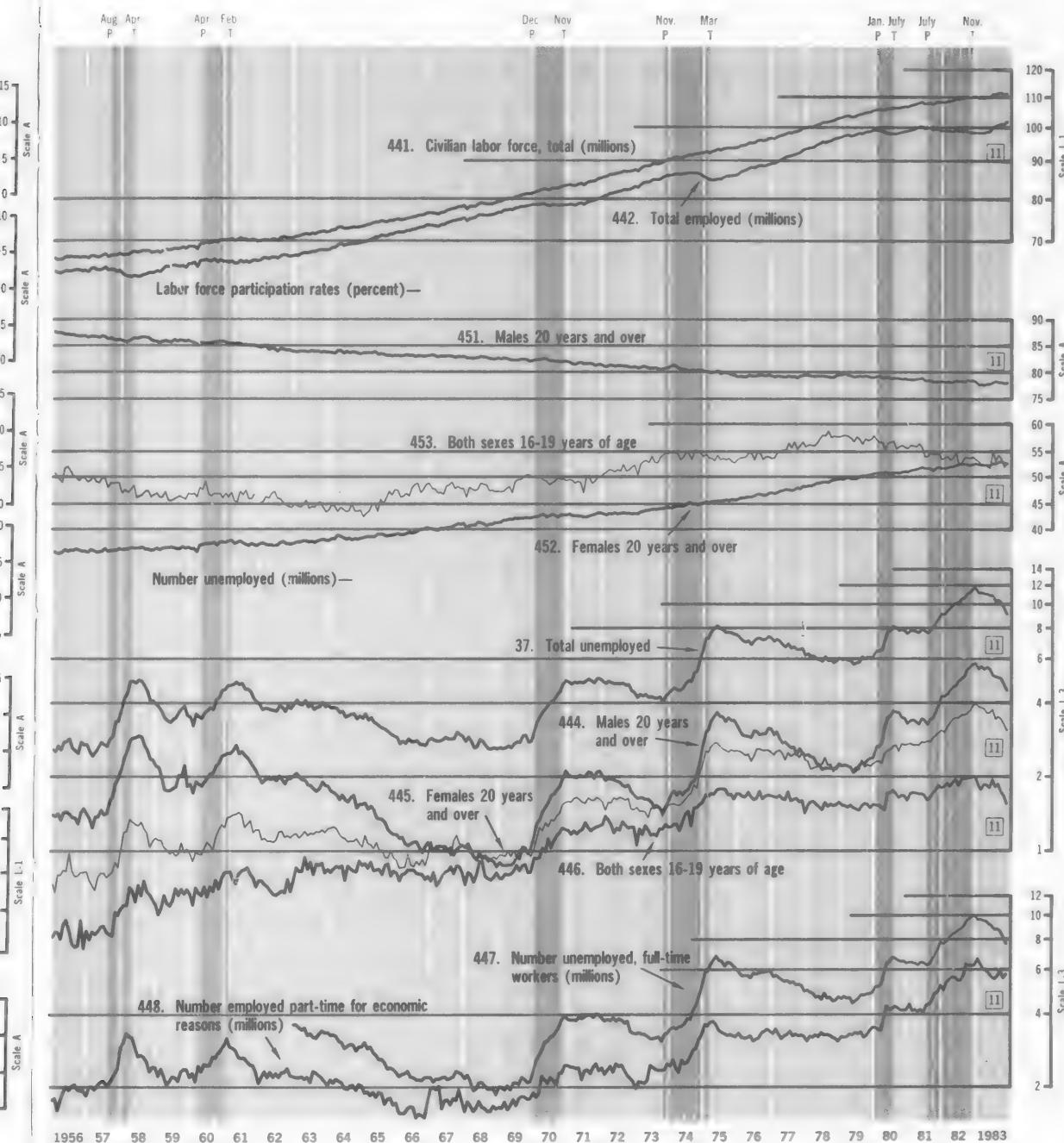


Adjusted for overtime (in manufacturing only) and interindustry employment shifts and seasonality. *One-month percent changes have been multiplied by a constant (12) to make them comparable with the annualized 6-month changes. See page 87 for actual 1-month percent changes. Current data for these series are shown on pages 87 and 88.

OTHER IMPORTANT ECONOMIC MEASURES

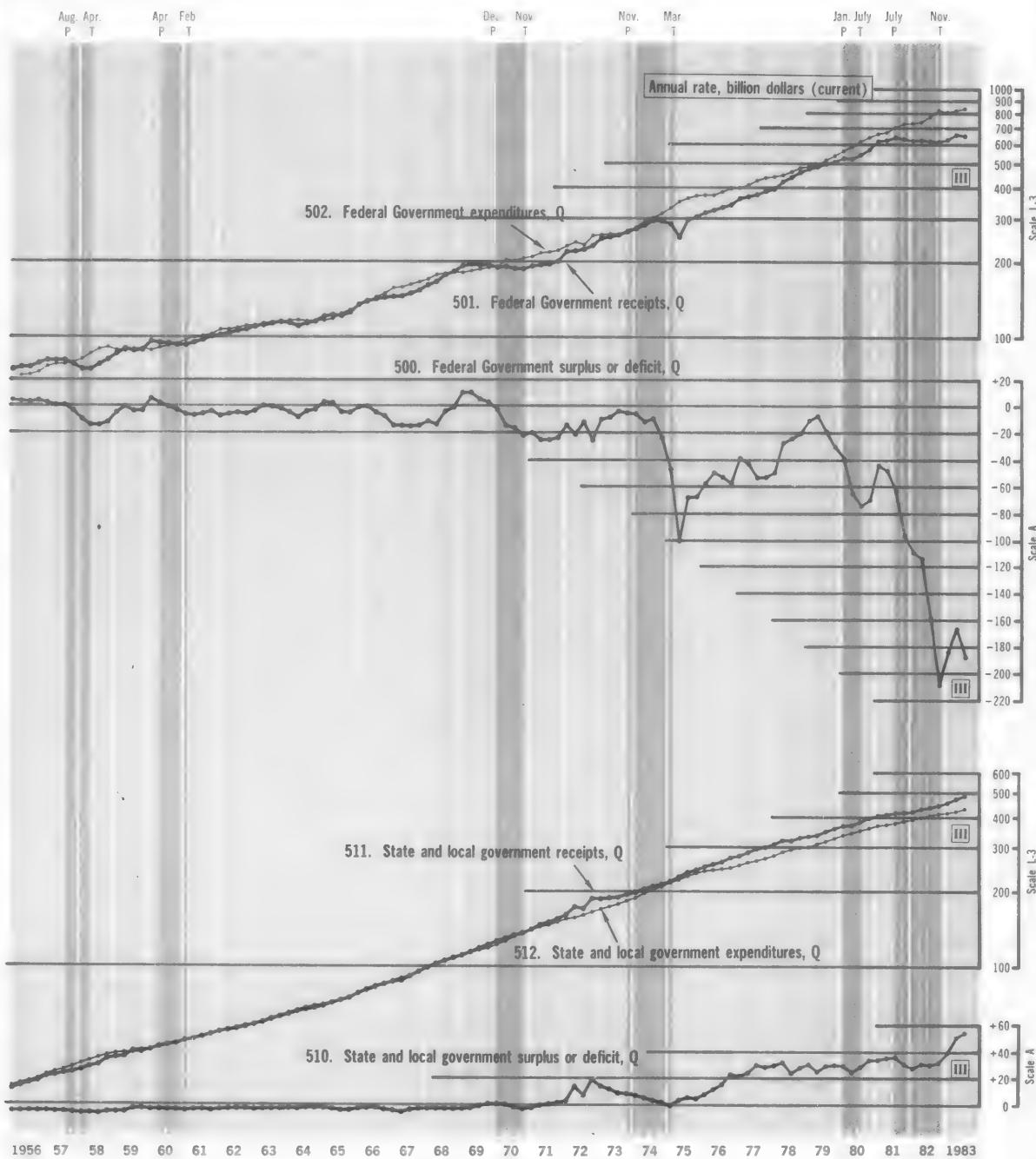
LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT

Chart C1. Civilian Labor Force and Major Components

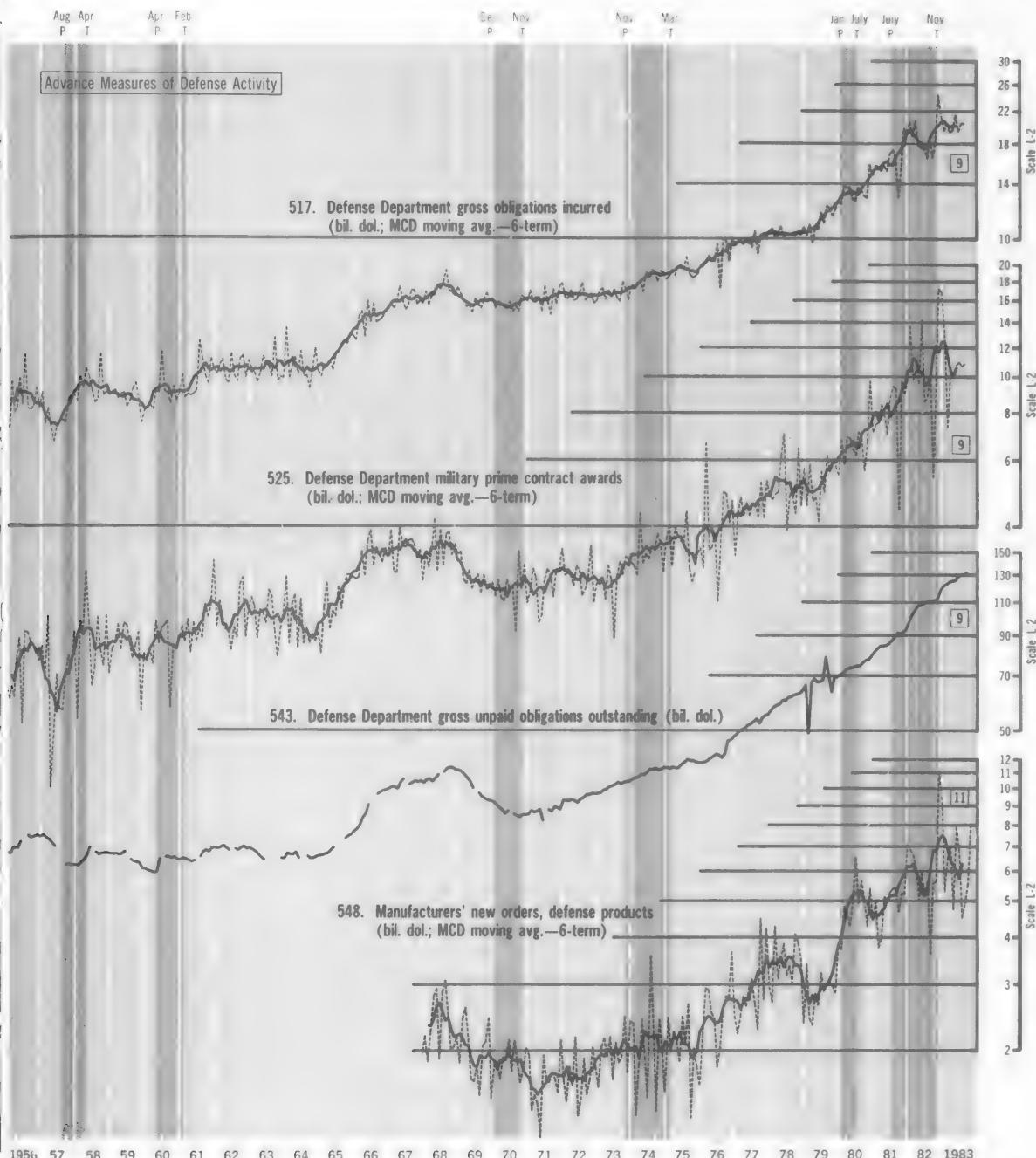


Current data for these series are shown on page 89.

Chart D1. Receipts and Expenditures

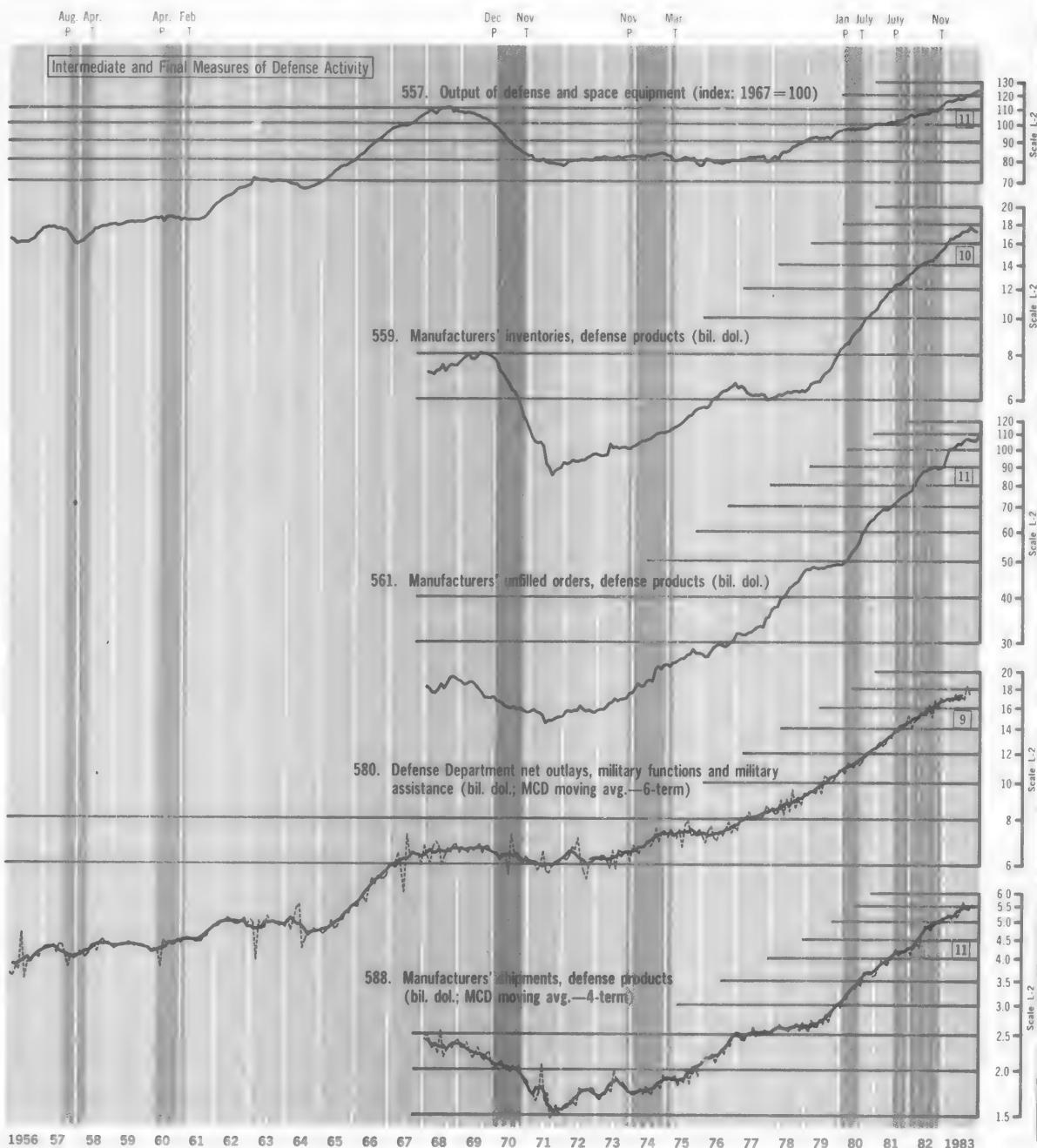


Current data for these series are shown on page 90.

OTHER IMPORTANT ECONOMIC MEASURES**GOVERNMENT ACTIVITIES—Continued****Chart D2. Defense Indicators**

Current data for these series are shown on page 90.

Chart D2. Defense Indicators—Continued

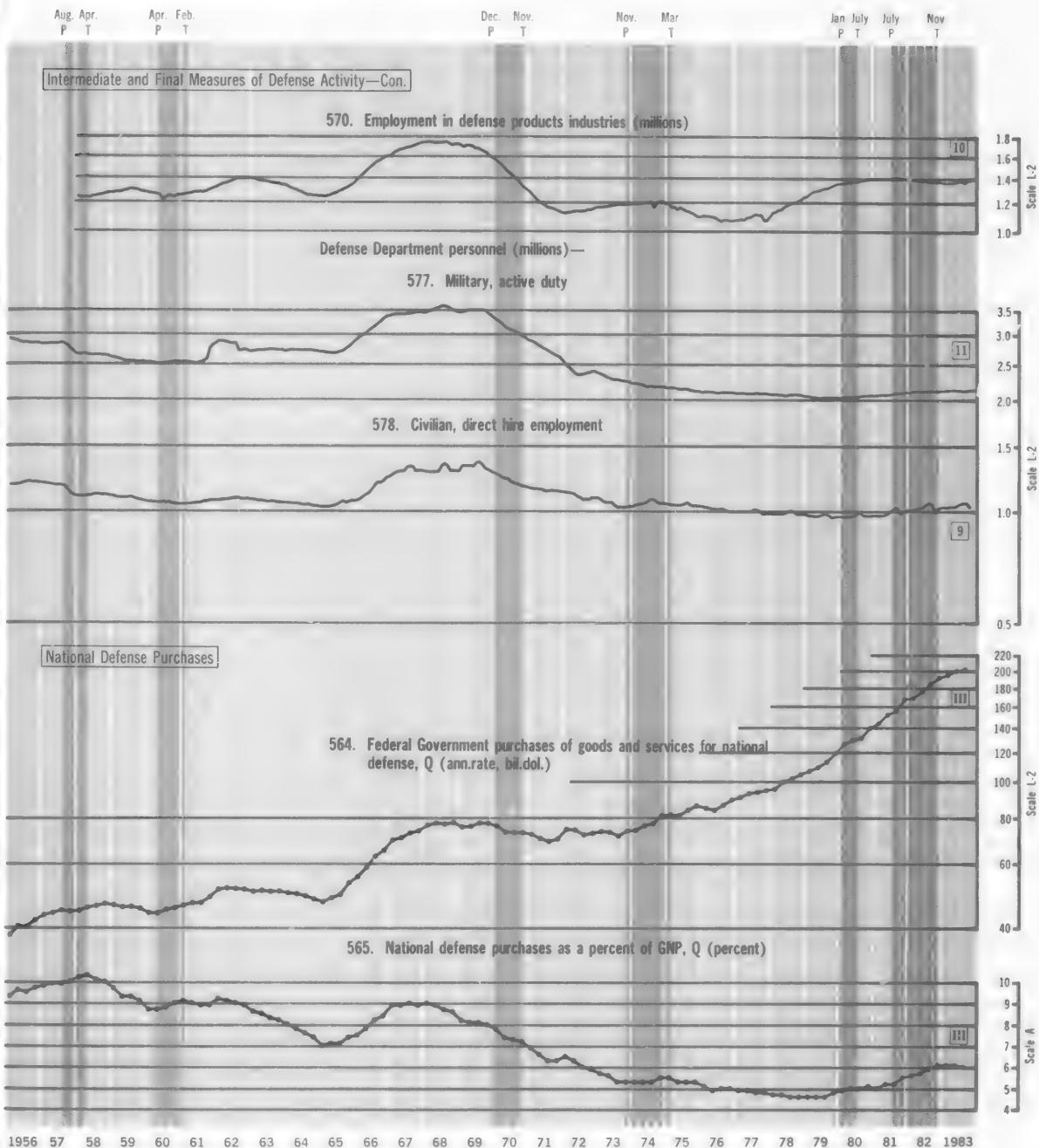


Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Chart D2. Defense Indicators—Continued

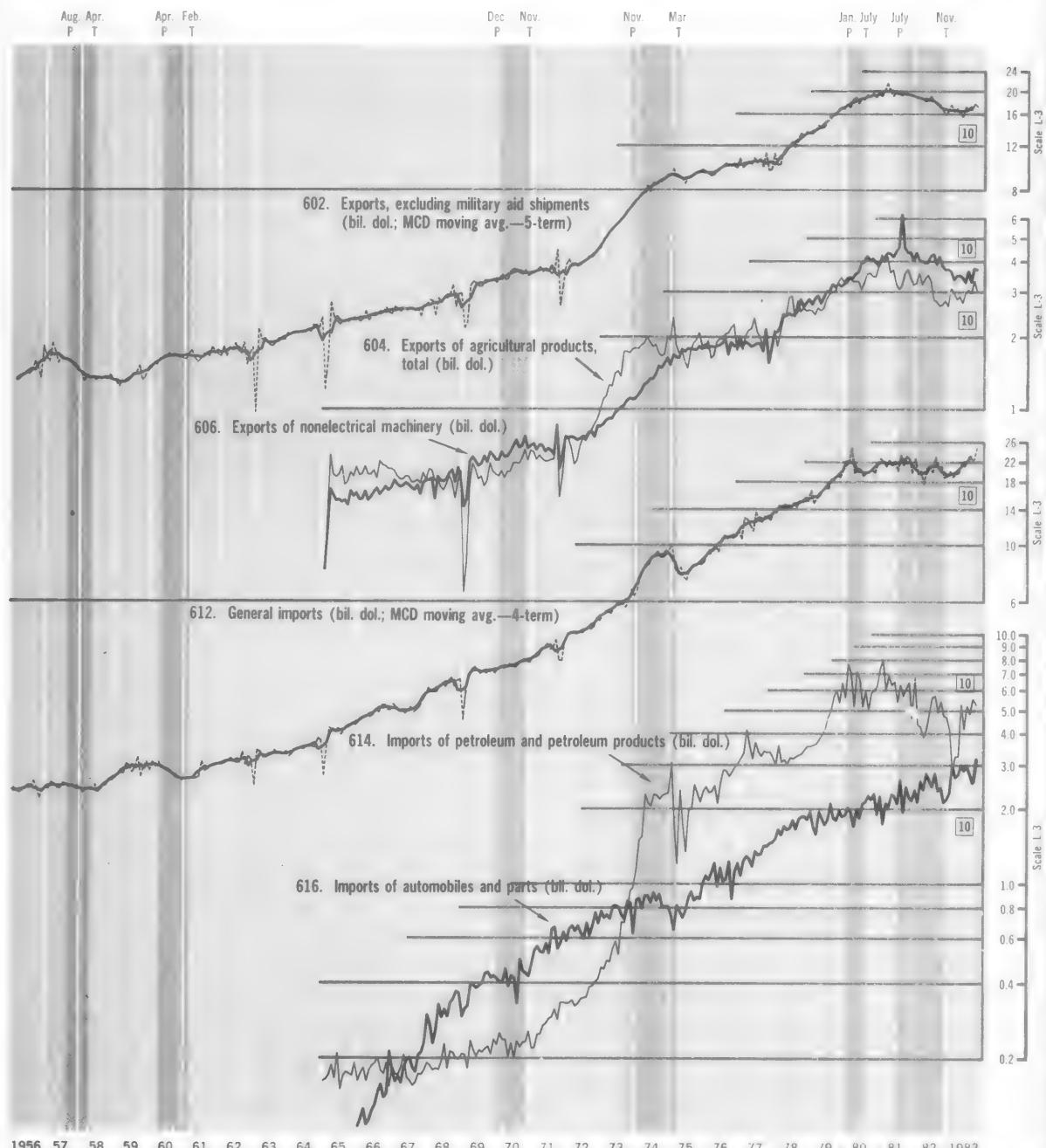


Current data for these series are shown on page 91.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS

Chart E1. Merchandise Trade

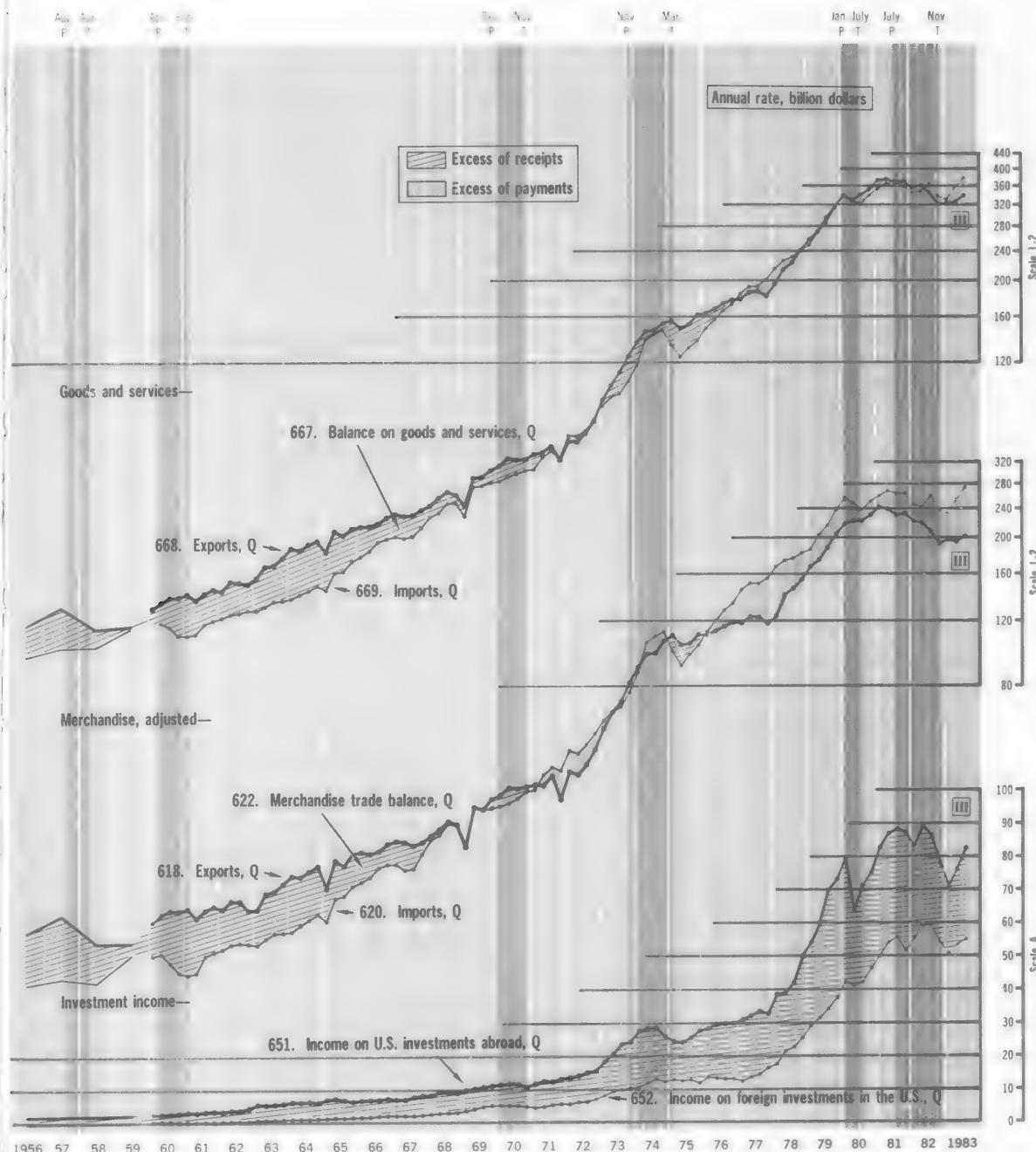


Current data for these series are shown on page 92.

OTHER IMPORTANT ECONOMIC MEASURES

U.S. INTERNATIONAL TRANSACTIONS—Continued

Chart E2. Goods and Services Movements

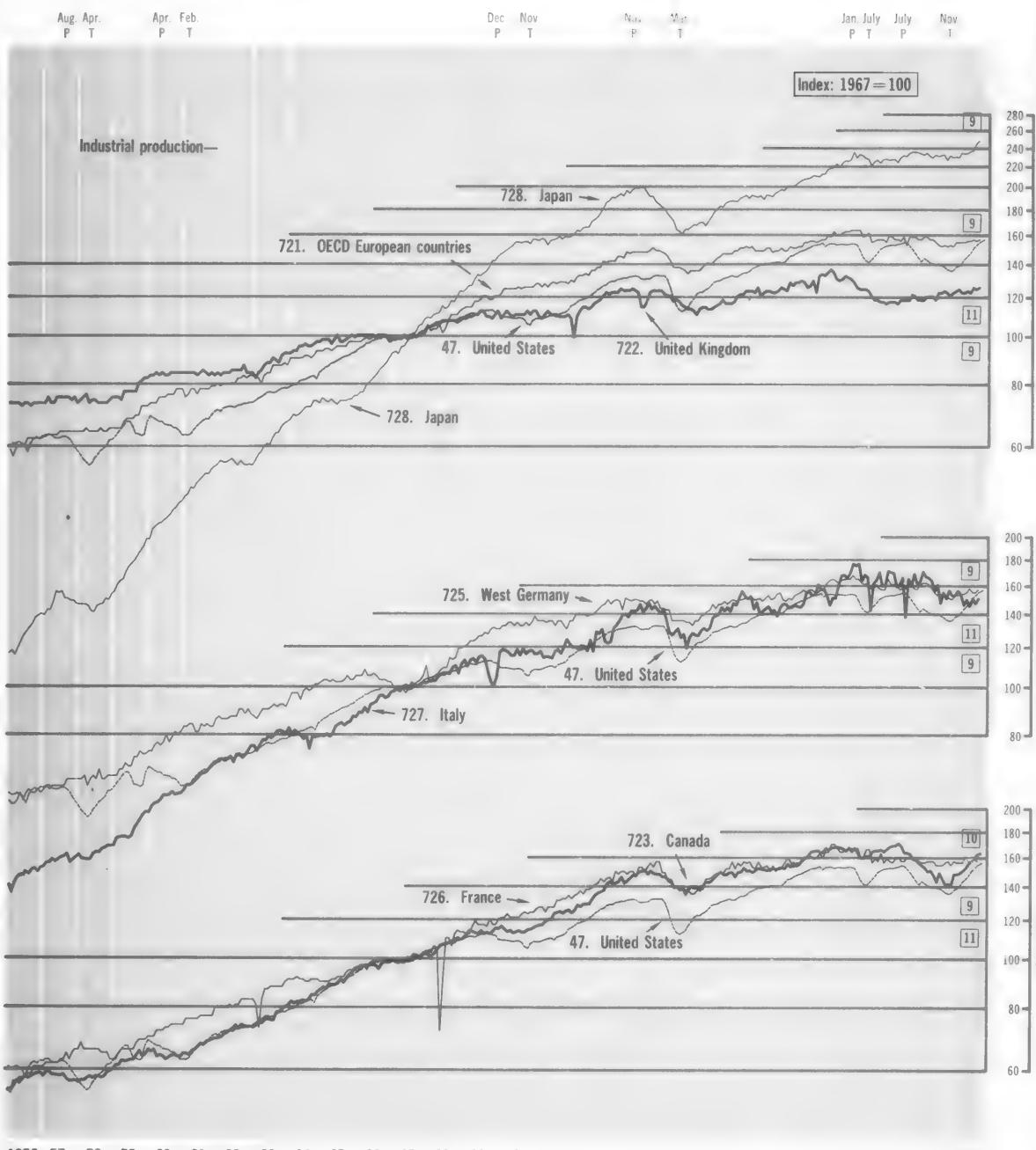


NOTE: Annual totals are shown for the period prior to 1960.
Current data for these series are shown on page 93.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

Chart F1. Industrial Production



Current data for these series are shown on page 94.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Chart F2. Consumer Prices

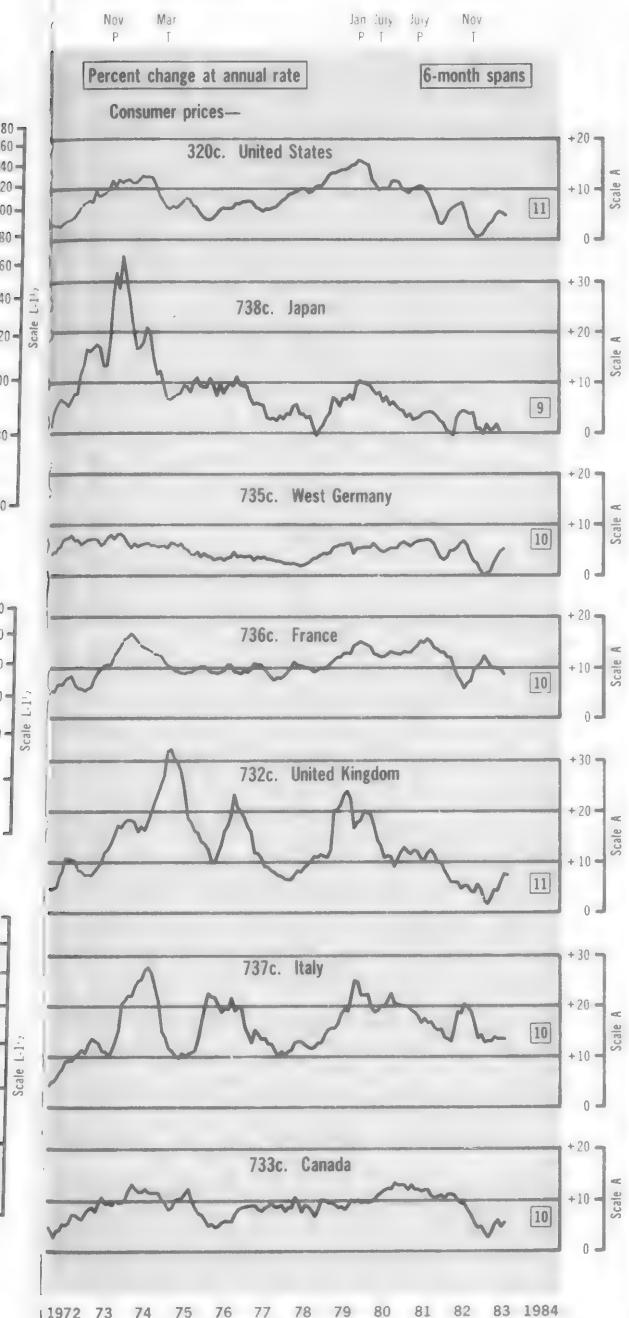
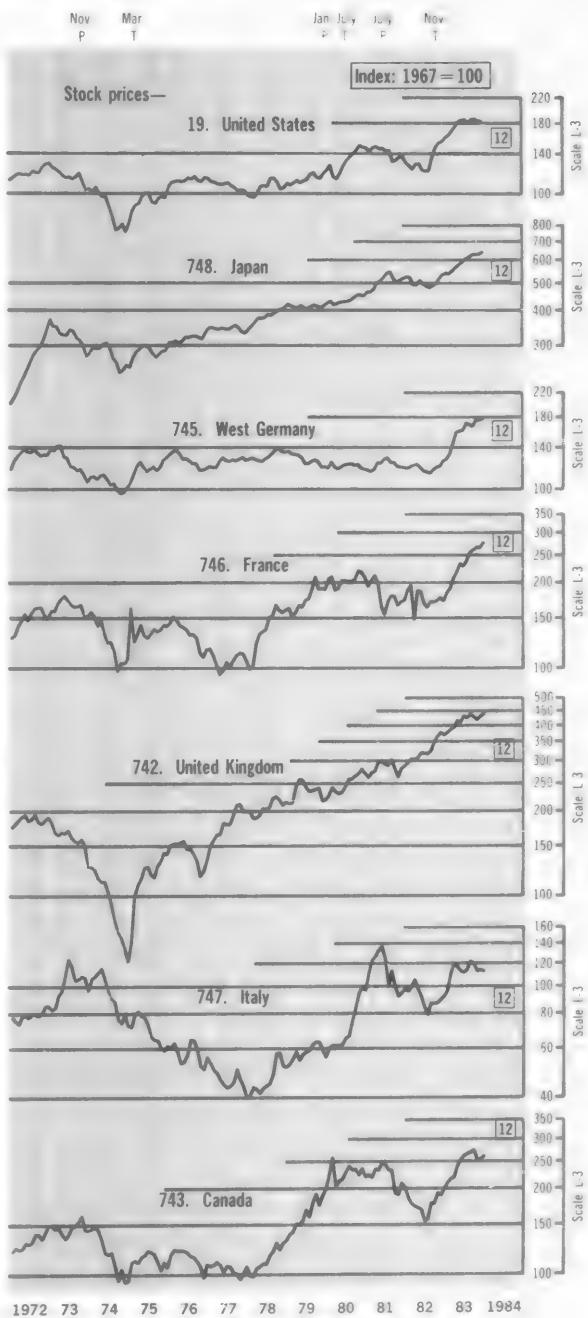


Chart F3. Stock Prices



Current data for these series are shown on pages 95 and 96.

CYCICAL INDICATORS

COMPOSITE INDEXES AND THEIR COMPONENTS

Year and month	A1 COMPOSITE INDEXES								
	910. Index of 12 leading in- dicators (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)	920. Index of 4 roughly coincident in- dicators (series 41, 47, 51, 57)	930. Index of 6 lagging in- dicators (series 62, 77, 91, 95, 101, 109)	940. Ratio, coincident index to lagging index	Leading indicator subgroups				
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1981					(*)				
January	142.1	146.8	121.7	120.6	94.2	110.7	100.5	98.2	122.2
February	140.4	147.2	120.7	122.0	94.1	109.3	100.5	98.8	122.1
March	141.7	147.2	119.0	123.7	94.1	109.8	100.7	99.0	122.2
April	144.6	147.1	119.0	123.6	94.9	110.5	101.8	98.7	123.5
May	144.5	146.9	122.2	120.2	94.2	109.3	102.5	98.1	123.2
June	143.2	147.5	122.4	120.5	94.5	107.3	102.6	98.4	123.1
July	142.9	147.6	122.5	120.5	95.0	107.1	102.6	98.2	123.3
August	142.4	147.3	123.3	119.5	93.6	107.0	102.1	98.5	123.8
September	139.3	146.5	124.7	117.5	91.4	106.3	101.2	96.9	122.9
October	136.9	144.5	125.0	115.6	90.5	104.3	99.8	96.9	121.7
November	137.0	143.0	124.5	114.9	90.3	105.4	98.7	97.1	122.2
December	136.2	140.9	124.4	113.3	89.3	105.1	97.8	96.2	122.2
1982									
January	² 135.1	138.4	126.1	109.8	(NA)	104.2	96.7	94.5	123.3
February	135.7	139.9	125.3	111.7		104.2	96.5	93.2	122.1
March	134.7	139.2	125.1	111.3		104.0	96.6	92.6	122.2
April	136.0	138.0	125.9	109.6		104.9	96.4	93.1	123.0
May	136.2	138.8	125.1	111.0		104.2	97.1	93.0	122.4
June	135.5	137.3	124.8	110.0		102.9	97.6	92.4	122.2
July	136.2	136.4	124.3	109.7		103.9	97.8	92.6	122.5
August	136.1	135.2	122.3	110.5		102.9	98.1	92.4	124.5
September	137.5	134.5	121.4	110.8		103.4	98.3	93.9	124.2
October	138.6	132.9	120.2	110.6		104.7	98.0	95.0	122.7
November	139.4	132.7	118.2	112.3		105.4	97.0	95.5	122.5
December	140.9	132.6	116.7	113.6		107.0	96.4	96.4	r122.5
1983									
January	145.2	134.3	115.5	116.3		106.2	97.7	97.6	127.2
February	147.7	133.5	115.6	115.5		107.0	99.3	98.6	129.7
March	150.6	134.6	114.2	117.9		107.2	101.4	100.5	131.2
April	152.6	135.6	113.4	119.6		107.8	101.8	102.5	130.9
May	154.4	137.9	110.8	124.5		109.3	102.2	104.6	r129.6
June	157.3	139.8	109.6	127.6		110.4	102.3	r105.6	r131.7
July	158.2	140.8	109.8	128.2		109.3	103.0	r106.5	r133.0
August	r159.0	140.6	110.6	127.1		108.9	104.5	r106.8	r132.8
September	r160.2	143.0	r110.0	r130.0		r109.4	r104.8	(NA)	r130.8
October	H 162.4	144.3	109.7	r131.5		H r110.9	H r105.5		H p133.0
November	r161.8	H "145.6	r109.6	H p132.8		p110.3	p105.2		(NA)

NOTE Series are seasonally adjusted except for those, indicated by (1), that appear to contain no seasonal movement. Current high values are indicated by H for series that move counter to movements in general business activity; current low values are indicated by L. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 10 and 11.

*See "New Features and Changes for This Issue" on page iii of the February 1982 issue.

²Includes a substitute value for series 1. See "New Features and Changes for This Issue" on page iii of the March 1982 issue.

*Excludes series 36 and 111, for which data are not available.

*Excludes series 57, for which data are not available.

*Excludes series 77 and 95, for which data are not available.

CYCCLICAL INDICATORS

CYCCLICAL INDICATORS BY ECONOMIC PROCESS

See note on page 60.

Graphs of these series are shown on pages 12, 16, and 17.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

² See "New Features and Changes for This Issue" (item 2) on page iii of the February 1982 issue.

CYCICAL INDICATORS**CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B1 EMPLOYMENT AND UNEMPLOYMENT—Continued								
Minor Economic Process	Comprehensive Employment—Continued				Comprehensive Unemployment				
Timing Class	U, C, C	C, C, C	L, C, U	U, Lg, U	L, Lg, U	L, Lg, U	L, Lg, U	Lg, Lg, Lg	Lg, Lg, Lg

Year and month	42. Persons engaged in non-agricultural activities, labor force survey (Thous.)	41. Employees on nonagricultural payrolls, establishment survey (Thous.)	40. Employees in goods-producing industries (mining, mfg., construction) (Thous.)	90. Ratio, civilian employment to total population of working age (Percent)	37. Number of persons unemployed, labor force survey (Thous.)	43. Unemployment rate, total (Percent)	45. Average weekly insured unemployment rate, State programs ¹ (Percent)	91. Average duration of unemployment (Weeks)	44. Unemployment rate, persons unemployed 15 weeks and over (Percent)
1981									
January	96,544	90,920	25,600	58.38	8,048	7.5	3.5	14.3	2.2
February	96,803	90,990	25,516	58.43	8,032	7.4	3.4	14.0	2.2
March	97,148	91,030	25,579	58.58	7,967	7.3	3.4	13.9	2.1
April	97,487	91,128	25,530	58.80	7,860	7.2	3.3	13.7	2.0
May	97,597	91,131	25,503	58.72	8,133	7.5	3.3	13.5	2.0
June	97,033	91,322	25,654	58.31	8,047	7.4	3.2	14.1	2.1
July	97,428	91,484	25,720	58.44	7,854	7.2	3.2	14.0	2.0
August	97,313	91,424	25,653	58.36	8,053	7.4	3.2	14.3	2.0
September	96,746	91,411	25,586	57.94	8,271	7.6	3.3	13.6	2.1
October	96,981	91,295	25,445	58.02	8,673	8.0	3.5	13.5	2.1
November	96,840	91,041	25,242	57.88	9,025	8.3	3.8	13.2	2.2
December	96,458	90,730	24,992	57.51	9,389	8.6	4.1	12.9	2.2
1982									
January	96,309	90,396	24,711	57.46	9,346	8.6	4.1	13.4	2.2
February	96,328	90,417	24,670	57.41	9,669	8.8	4.1	14.0	2.5
March	96,230	90,207	24,483	57.29	9,881	9.0	4.3	13.9	2.7
April	96,128	90,024	24,307	57.17	10,256	9.3	4.5	14.3	2.8
May	96,548	90,016	24,226	57.40	10,384	9.4	4.5	14.9	3.0
June	96,310	89,775	24,001	57.17	10,465	9.5	4.5	16.3	3.2
July	96,143	89,450	23,843	57.06	10,828	9.8	4.5	15.6	3.2
August	96,254	89,264	23,672	57.06	10,931	9.9	4.7	16.1	3.3
September	96,180	89,235	23,530	56.92	11,315	10.2	5.0	16.6	3.5
October	95,763	88,938	23,287	56.65	11,576	10.5	5.2	17.1	3.8
November	95,670	88,785	23,131	56.57	11,906	10.7	5.2	17.3	4.1
December	95,682	88,665	23,061	56.50	12,036	10.8	5.0	18.0	4.3
1983									
January	95,691	88,885	23,186	56.46	11,446	10.4	4.5	19.4	4.2
February	95,670	88,746	23,049	56.38	11,490	10.4	4.5	19.0	4.2
March	95,729	88,814	23,030	56.36	11,381	10.3	4.4	19.1	4.2
April	96,088	89,090	23,159	56.51	11,328	10.2	4.4	19.0	3.9
May	96,190	89,421	23,347	56.52	11,192	10.1	4.1	20.4	4.1
June	97,264	89,844	23,518	57.16	11,146	10.0	3.8	22.0	4.1
July	97,758	90,152	23,724	57.39	10,590	9.5	3.6	21.7	3.9
August	98,074	r89,748	23,830	57.49	10,699	9.5	3.4	19.9	3.6
September	98,655	r90,851	r23,935	57.66	10,423	9.3	3.3	20.2	3.4
October	98,726	r91,055	r24,164	57.59	9,886	8.8	3.3	20.1	3.2
November					H 9,364	H 8.4	H p3.2	20.2	
December	H 99,440	H p91,425	H p24,309	H 57.96				H 3.1	

See note on page 60.

Graphs of these series are shown on pages 14, 15, 17, and 18.

¹Data exclude Puerto Rico, which is included in figures published by the source agency.

CYCICAL INDICATORS**CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	82 PRODUCTION AND INCOME								
Minor Economic Process	Comprehensive Output and Income				Industrial Production				
Timing Class	C. C. C	....	C. C. C	C. C. C	C. C. C	C. C. C	C. C. C	C. L. L	C. C. C
Year and month	50. Gross national product in 1972 dollars	Personal income		51. Personal income, less transfer payments, in 1972 dollars	53. Wages and salaries in mining, mfg., and construction in 1972 dollars	47. Index of industrial production, total	73. Index of industrial production, durable manufactures	74. Index of industrial production, nondurable manufactures	49. Value of goods output in 1972 dollars
	(Ann. rate, bil. dol.)	223. Current dollars	52. Constant (1972) dollars	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(1967=100)	(1967=100)	(1967=100)	(Ann. rate, bil. dol.)
I									
January	2,316.9	1,233.0	1,061.3	234.0	151.4	141.0	165.6	165.6	...
February	1,510.1	2,336.5	1,236.2	1,065.0	230.8	151.8	140.8	166.2	691.2
March .....	...	2,361.4	1,240.9	1,069.1	231.5	152.1	142.1	165.3	...
April	2,375.1	1,241.6	1,070.8	231.6	151.9	142.5	165.9	165.9	...
May	1,512.5	2,390.6	1,242.5	1,072.5	231.3	152.7	143.5	166.4	692.3
June .....	...	2,416.9	1,251.6	1,081.1	232.2	152.9	143.2	165.8	...
July	2,463.7	1,266.0	1,088.7	231.7	153.9	143.6	167.1	167.1	...
August	1,525.8	2,494.6	1,274.7	1,098.3	231.0	153.6	143.4	167.3	703.2
September .....	...	2,514.3	1,274.4	1,098.4	228.3	151.6	140.9	165.9	...
October	2,513.4	1,268.1	1,092.6	227.6	149.1	137.8	162.8	162.8	...
November	1,506.9	2,518.7	1,263.8	1,087.6	225.3	146.3	134.4	160.3	683.7
December .....	...	2,517.6	1,257.5	1,081.1	222.5	143.4	131.3	157.4	...
II									
January	2,518.1	1,249.1	1,074.6	223.0	140.7	127.1	155.1	155.1	...
February	1,485.8	2,530.2	1,255.7	1,080.0	223.8	142.9	129.3	157.8	668.1
March .....	...	2,535.8	1,256.0	1,078.7	222.7	141.7	128.2	157.3	...
April	2,549.0	1,258.1	1,079.3	221.6	140.2	126.7	156.1	156.1	...
May	1,489.3	2,568.0	1,263.8	1,084.3	220.2	139.2	126.1	155.0	664.6
June .....	...	2,572.5	1,254.3	1,076.0	217.4	138.7	125.5	155.3	...
July	2,589.8	1,256.0	1,072.2	215.5	138.8	125.9	155.7	155.7	...
August	1,485.7	2,586.7	1,259.8	1,067.5	213.3	138.4	124.9	156.9	661.6
September .....	...	2,597.4	1,251.2	1,066.6	211.9	137.3	123.5	156.7	...
October	2,617.8	1,253.7	1,065.6	208.9	135.7	120.3	156.2	156.2	...
November	1,480.7	2,633.1	1,259.9	1,068.0	207.9	134.9	119.3	155.3	652.1
December .....	...	2,645.0	1,264.9	1,072.2	208.6	135.2	119.9	155.6	...
III									
January	2,652.6	1,264.3	1,075.9	212.3	137.4	122.5	157.4	157.4	...
February	1,490.1	2,650.5	1,262.1	1,072.6	212.3	138.1	123.9	159.0	656.9
March .....	...	2,670.1	1,269.1	1,078.0	213.0	140.0	126.3	160.7	...
April	2,689.0	1,267.8	1,077.9	214.8	142.6	129.1	163.3	163.3	...
May	1,525.1	2,719.3	1,278.5	1,087.3	215.7	144.4	131.0	165.4	681.8
June .....	...	2,732.6	1,285.3	1,094.0	217.6	146.4	133.2	167.8	...
July	r2,747.6	r1,286.3	r1,097.4	219.1	149.7	136.8	170.6	170.6	...
August	r1,553.4	r2,756.4	r1,283.8	r1,096.5	219.7	r151.8	r138.8	r172.9	r172.9
September .....	...	r2,781.6	r1,289.6	r1,103.2	r221.2	r153.9	r141.5	r174.8	r174.8
October	*1,570.6	r2,811.9	r1,302.4	r1,116.1	r221.5	r155.1	r142.8	r175.9	r175.9
November		(H)p2,832.3	(H)p1,309.4	(H)p1,122.4	(H)p222.0	(H)p156.3	(H)p144.1	(H)p176.7	(H)p176.7

See note on page 60

Graphs of these series are shown on pages 14, 19, 20, and 40.

* "Flash" estimate.

I
B
CYCICAL INDICATORS
CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B2 PRODUCTION AND INCOME—Continued		B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES						
Minor Economic Process	Capacity Utilization			Orders and Deliveries					
Timing Class .....	....	L, C, U	L, C, U	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, L, L
Year and month	83. Rate of capacity utilization, manufacturing (BEA) (Percent)	82. Rate of capacity utilization, manufacturing (FRB) (Percent)	84. Rate of capacity utilization, materials (Percent)	Value of manufacturers' new orders, durable goods industries		8. New orders for consumer goods and materials in 1972 dollars (Bil. dol.)	25. Change in unfilled orders, durable goods industries (Bil. dol.)	96. Manufacturers' unfilled orders, durable goods industries (Bil. dol.)	32. Vendor performance, companies receiving slower deliveries (1) (Percent reporting)
1981									
January .....	...	...	...	83.17	38.52	33.31	1.13	316.32	46
February .....	...	80.6	82.7	83.54	38.54	34.50	0.93	317.25	50
March	78	...	...	83.77	38.41	34.15	-0.30	316.95	52
April .....	...	...	...	87.38	39.72	34.92	1.92	318.87	56
May .....	...	80.8	81.9	88.31	39.92	35.29	2.37	321.23	52
June	78	...	...	88.20	39.61	35.16	0.86	322.09	48
July .....	...	...	...	86.94	38.83	34.45	0.84	322.93	46
August .....	...	80.3	82.0	85.84	38.15	33.44	-0.32	322.61	48
September	76	...	...	83.38	36.94	32.48	-0.67	321.94	43
October .....	...	...	...	78.47	34.65	31.00	-3.33	318.61	38
November .....	...	75.9	76.2	79.03	34.66	30.22	-1.84	316.77	32
December	72	...	...	76.11	33.34	30.50	-3.43	313.34	30
1982									
January .....	...	...	...	76.70	33.54	29.18	0.23	313.57	32
February .....	...	72.9	73.0	77.36	33.82	29.45	-1.17	312.40	36
March	72	...	...	78.18	34.12	30.55	-0.55	311.85	35
April .....	...	...	...	76.74	33.44	29.30	-1.07	310.78	31
May .....	...	71.6	70.7	76.35	33.15	30.77	-3.33	307.45	30
June	71	...	...	76.16	32.93	30.29	-3.04	304.41	38
July .....	...	...	...	75.56	32.63	30.29	-3.29	301.12	37
August .....	...	71.0	69.4	72.96	31.49	29.60	-4.28	296.83	40
September	69	...	...	72.35	31.14	29.62	-4.07	292.76	40
October .....	...	...	...	70.74	30.42	27.91	-1.74	291.02	44
November .....	...	69.0	67.1	71.07	30.45	28.22	-1.94	289.08	40
December	68	...	...	76.18	32.57	28.25	2.68	291.76	38
1983									
January .....	...	...	...	82.36	35.28	31.54	4.61	296.37	41
February .....	...	70.7	70.1	77.45	32.93	31.52	-0.32	296.05	42
March	70	...	...	79.95	33.98	31.90	0.36	296.41	50
April .....	...	...	...	83.10	35.30	32.03	2.86	299.27	52
May .....	...	73.8	73.5	84.46	35.71	33.91	1.78	301.05	52
June	73	...	...	90.90	38.20	34.19	4.32	305.37	52
July .....	...	...	...	88.23	r37.03	r34.87	2.59	307.96	52
August .....	...	H p77.4	H p77.6	89.98	37.68	35.98	2.06	310.02	61
September	H p76	...	...	91.00	38.15	35.27	2.02	312.05	60
October .....	...	...	...	r93.37	r39.15	r35.64	H p5.14	r317.18	H 64
November .....	...	...	...	H p97.08	H p40.55	H p36.36	p4.60	H p321.78	59

See note on page 60.

Graphs of these series are shown on pages 12, 20, and 21.

I**CYCCLICAL INDICATORS****B****CYCCLICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B3 CONSUMPTION, TRADE, ORDERS, AND DELIVERIES—Continued							84 FIXED CAPITAL INVESTMENT
Minor Economic Process	Consumption and Trade							Formation of Business Enterprises
Timing Class	C, C, C	C, C, C	C, L, C	C, L, U	U, L, U	L, C, C	L, L, L	L, L, L

Year and month	Manufacturing and trade sales		75. Index of industrial production, consumer goods (1967=100)	Sales of retail stores		55. Personal consumption expenditures, automobiles (Ann. rate, bil. dol.)	58. Index of consumer sentiment (1st Q 1966=100)	12. Index of net business formation (1967=100)	13. Number of new business incorporations (Number)
	56. Current dollars (Mil. dol.)	57. Constant (1972) dollars (Mil. dol.)		54. Current dollars (Mil. dol.)	59. Constant (1972) dollars (Mil. dol.)				
1981									
January	355,151	162,132	146.9	85,355	45,547	...	71.4	121.6	46,039
February	355,316	161,645	147.8	86,058	45,678	73.2	66.9	120.7	48,588
March	356,688	161,661	148.3	86,978	45,802	...	66.5	120.8	47,972
April	358,809	162,252	148.9	86,746	45,488	...	72.4	121.9	49,413
May	359,239	161,594	150.7	86,939	45,328	66.4	76.3	119.1	48,997
June	360,912	162,371	150.3	87,948	45,735	...	73.1	117.3	49,172
July	360,189	161,262	150.7	87,759	45,377	...	74.1	118.2	49,038
August	360,384	160,902	149.6	88,775	45,737	73.7	77.2	118.7	48,631
September	357,454	159,032	147.8	88,562	45,300	...	73.1	117.6	48,450
October	352,092	156,389	146.5	87,231	44,506	...	70.3	114.8	47,947
November	349,712	155,558	144.0	87,358	44,412	64.0	62.5	117.4	49,413
December	345,958	153,354	142.0	87,409	44,303	...	64.3	115.2	47,556
1982									
January	340,746	150,871	139.6	86,542	43,576	...	71.0	113.2	43,330
February	345,687	153,723	141.8	88,049	44,492	70.4	66.5	115.6	47,234
March	347,061	154,188	141.5	87,701	44,293	...	62.0	113.5	46,899
April	344,934	152,619	142.1	88,468	44,636	...	65.5	115.2	46,876
May	353,110	155,866	143.6	90,813	45,635	71.4	67.5	114.7	46,995
June	349,742	153,409	144.8	88,603	44,103	...	65.7	112.1	45,936
July	347,676	152,957	145.8	89,469	44,401	...	65.4	112.4	44,525
August	343,426	151,770	144.1	89,069	44,181	74.0	65.4	112.6	46,981
September	342,882	151,184	143.4	89,897	44,526	...	69.3	110.4	45,552
October	336,905	148,456	142.2	90,905	44,847	...	73.4	111.5	45,530
November	338,722	149,877	141.3	92,492	45,720	79.7	72.1	112.9	48,474
December	338,391	149,959	142.0	92,459	45,749	...	71.9	114.4	45,57,507
1983									
January	345,337	153,884	143.6	92,308	45,562	...	70.4	111.4	49,999
February	341,490	152,079	143.4	91,164	45,108	80.7	74.6	113.3	48,296
March	348,009	154,416	144.3	93,263	45,988	...	80.8	112.7	48,032
April	351,100	155,086	147.7	95,449	46,812	...	89.1	112.0	48,903
May	363,925	160,627	150.4	98,431	48,133	91.4	93.3	114.8	50,211
June	373,572	164,405	152.4	99,173	48,448	...	92.2	116.4	50,992
July	372,434	r162,719	154.8	99,521	48,429	...	93.9	115.2	48,601
August	374,434	r163,101	r156.3	97,801	47,430	r92.3	90.9	114.4	p52,828 (NA)
September	r380,583	r164,474	r157.4	r99,202	r47,993	...	89.9	r115.8	
October	H p382,144 (NA)	H p165,231 (NA)	r158.0	r100,573	r48,846	...	89.3	H r118.8 p118.0	
November			H p158.3	H p102,457	H p49,377	...	91.1		

See note on page 60.

Graphs of these series are shown on pages 12, 14, 22, and 23.

CYCICAL INDICATORS**CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B4 FIXED CAPITAL INVESTMENT—Continued							
Minor Economic Process	Business Investment Commitments							
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	L, C, U		U, Lg, U	C, Lg, Lg
Year and month	Contracts and orders for plant and equipment	Value of manufacturers' new orders, capital goods industries, nondefense	9. Construction contracts for commercial and industrial buildings ¹	11. Newly approved capital appropriations, 1,000 manufacturing corporations	97. Backlog of capital appropriations, 1,000 manufacturing corporations			
	10. Current dollars (Bil. dol.)	20. Constant (1972) dollars (Bil. dol.)	24. Current dollars (Bil. dol.)	27. Constant (1972) dollars (Bil. dol.)	Square feet of floor space (Millions)	Square meters of floor space ² (Millions)	(Bil. dol.)	(Bil. dol.)
1981								
January	28.66	14.60	25.02	13.00	83.72	7.78	...	...
February	26.59	13.63	22.70	11.92	83.86	7.79	27.70	...
March	27.76	13.98	23.99	12.33	83.79	7.78	...	93.44
April	30.56	15.14	26.00	13.16	79.64	7.40	...	...
May	28.61	14.28	24.56	12.52	84.75	7.87	28.06	...
June	28.96	14.47	24.62	12.58	81.01	7.53	...	96.18
July	28.12	13.72	24.16	12.00	73.46	6.82	...	...
August	28.14	14.24	24.74	12.77	78.67	7.31	26.71	...
September	27.98	14.26	24.36	12.70	68.12	6.33	...	97.07
October	27.09	13.60	22.66	11.68	74.26	6.90	...	...
November	27.82	14.48	24.30	12.96	70.77	6.57	23.04	...
December	25.58	12.87	21.05	10.92	70.65	6.56	...	92.46
1982								
January	26.77	13.22	21.86	11.14	58.18	5.40	...	...
February	29.36	14.44	22.41	11.45	63.29	5.88	25.18	...
March	25.94	13.14	21.71	11.30	61.15	5.68	...	90.20
April	26.23	14.05	22.81	12.59	58.93	5.47	...	...
May	23.99	11.81	20.31	10.23	53.71	4.99	20.02	...
June	23.41	11.36	19.93	9.86	64.87	6.03	...	82.88
July	23.42	11.32	19.93	9.84	57.80	5.37	...	...
August	22.83	11.24	18.74	9.47	59.78	5.55	18.44	...
September	24.28	12.13	20.22	10.36	55.95	5.20	...	74.15
October	23.43	11.94	20.13	10.53	54.65	5.08	...	...
November	r23.67	r11.53	19.98	9.94	50.69	4.71	21.49	...
December	24.37	12.77	19.68	10.75	49.55	4.60	...	70.76
1983								
January	23.35	11.79	20.51	10.58	66.89	6.21	...	...
February	24.21	11.76	19.18	9.62	57.77	5.37	20.18	...
March	23.80	12.70	20.03	11.09	52.65	4.89	...	70.04
April	26.49	13.85	22.59	12.20	54.32	5.05	...	...
May	28.66	14.38	22.23	11.63	61.20	5.69	r20.63	...
June	27.69	14.48	24.29	13.01	65.40	6.08	...	r71.16
July	25.10	12.53	21.58	11.02	61.78	5.74	...	...
August	26.76	13.43	23.03	11.82	65.26	6.06	p22.59	...
September	29.00	15.50	25.21	13.87	69.20	6.43	...	p73.40
October	■ r30.16 p29.03	r15.27 p14.17	■ r26.00 p24.85	r13.48 p12.37	71.35 ■ 73.65	6.63 ■ 6.84		
November								
December								

See note on page 60.

Graphs of these series are shown on pages 12, 23, and 24.

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*Converted to metric units by the Bureau of Economic Analysis.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	84 FIXED CAPITAL INVESTMENT—Continued							
Minor Economic Process	Business Investment Expenditures					Residential Construction Commitments and Investment		
Timing Class	C, Lg, Lg	C, Lg, Lg	C, Lg, U	C, Lg, C	Lg, Lg, Lg	C, Lg, C	L, L, L	L, L, L
Year and month	61. Business expenditures for new plant and equipment, total (Ann. rate, bil. dol.)	69. Machinery and equipment sales and business construction expenditures (Ann. rate, bil. dol.)	76. Index of industrial production, business equipment (1967=100)	Nonresidential fixed investment in 1972 dollars			28. New private housing units started, total (Ann. rate, thous.)	29. Index of new private housing units authorized by local building permits (1967=100)
January	311.95	333.32	177.7	86. Total (Ann. rate, bil. dol.)	87. Structures (Ann. rate, bil. dol.)	88. Producers' durable equipment (Ann. rate, bil. dol.)	1,588 (1967=100)	98.6 48.8
February	331.22	331.22	177.5	170.9	50.1	120.8	1,279	96.8
March	343.78	343.78	179.3	...	...	...	1,305	95.6
April	346.11	346.11	181.0	...	...	...	1,332	96.1
May	316.42	345.55	182.0	173.4	51.6	121.7	1,150	94.7
June	353.96	353.96	183.6	...	...	...	1,047	78.8
July	350.15	350.15	184.8	...	...	...	1,035	75.5
August	328.19	359.04	184.4	177.0	53.5	123.5	949	71.8
September	360.03	360.03	182.7	...	...	...	900	68.4
October	349.75	349.75	180.5	...	...	...	...	59.0
November	329.43	357.85	179.0	176.3	54.6	121.8	839	60.4
December	353.04	353.04	179.0	...	...	...	906	64.3
January	326.95	334.30	172.2	...	...	...	877	64.6
February	344.06	344.06	171.6	173.6	54.3	119.3	911	66.2
March	343.89	343.89	169.0	...	...	...	920	71.3
April	321.87	328.44	164.9	...	...	...	911	71.1
May	334.75	334.75	159.9	167.1	54.0	113.1	1,028	76.8
June	332.35	332.35	156.7	...	...	...	910	74.6
July	313.76	326.06	154.9	...	...	...	1,185	86.0
August	316.23	316.23	153.9	163.3	53.0	110.3	1,046	75.0
September	320.13	320.13	150.5	...	...	...	1,134	83.1
October	308.63	308.63	147.1	...	...	...	1,142	93.2
November	310.31	310.31	146.4	160.5	52.2	108.3	1,361	99.1
December	310.02	310.02	148.1	...	...	...	1,280	107.1
January	293.03	307.70	146.6	...	...	...	1,694	116.9
February	300.14	300.14	142.7	159.9	50.3	109.6	1,784	119.5
March	314.18	314.18	143.7	...	...	...	1,605	118.5
April	293.46	312.41	146.9	...	...	...	1,506	124.1
May	305.68	305.68	147.7	163.0	48.3	114.7	1,807	132.1
June	332.43	332.43	150.2	...	...	...	1,736	142.2
July	318.94	318.94	153.3	...	...	...	1,804	143.9
August	321.28	321.28	r156.6	...	...	...	1,904	133.4
September	318.51	334.51	r158.6	...	...	...	r1,664	121.6
October	ra321.60	p324.16	r161.1	...	...	...	r1,650	131.7
November	a323.07	(NA)	rp163.2	...	...	...	pl,756	132.6

See note on page 60.

Graphs of these series are shown on pages 13, 24, and 25.

*Anticipated expenditures for first quarter 1984.

CYCICAL INDICATORS**CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAJOR ECONOMIC PROCESS	B5 INVENTORIES AND INVENTORY INVESTMENT								
Minor Economic Process	Inventory Investment				Inventories on Hand and on Order				
Timing Class	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	L, L, Lg

Year and month	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	36. Change in inventories on hand and on order, 1972 dollars		31. Change in book value of mfg. and trade inventories, total (Ann. rate, bil. dol.)	38. Change in stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)	Manufacturing and trade inventories		65. Manufacturers' inventories of finished goods, book value (Bil. dol.)	77. Ratio, constant-dollar inventories to sales, mfg. and trade (Ratio)	78. Stocks of materials and supplies on hand and on order, mfg. (Bil. dol.)
		Monthly data (Ann. rate, bil. dol.)	Smoothed data ¹ (Ann. rate, bil. dol.)			71. Current dollars (Bil. dol.)	70. Constant (1972) dollars (Bil. dol.)			
1981										
January .....	...	-12.56	-5.23	38.6	1.36	496.10	263.85	79.89	1.63	222.56
February	3.0	17.52	-3.72	61.4	0.32	501.21	265.04	81.01	1.64	222.88
March .....	...	-8.77	-0.75	20.7	-0.38	502.94	264.56	82.63	1.64	222.50
April .....	...	-5.57	-0.10	23.1	1.26	504.87	264.42	82.96	1.63	223.77
May	8.9	25.49	2.39	44.3	1.66	508.56	266.30	84.65	1.65	225.42
June .....	...	1.01	5.35	37.6	1.27	511.70	266.20	85.30	1.64	226.70
July .....	...	4.67	8.68	27.6	1.05	514.00	266.72	85.50	1.65	227.75
August	16.1	4.52	6.90	53.8	-1.10	518.48	267.72	87.08	1.66	226.65
September .....	...	11.65	5.17	46.9	0.75	522.39	269.30	88.30	1.69	227.40
October .....	...	-9.35	4.61	21.3	-3.01	524.17	269.65	89.34	1.72	224.39
November	6.0	2.18	1.88	35.9	-1.78	527.16	270.78	90.00	1.74	222.61
December .....	...	-20.83	-3.92	-12.1	-1.05	526.15	269.42	89.55	1.76	221.56
1982										
January .....	...	-26.62	-12.21	-30.1	-1.87	523.65	267.83	89.14	1.78	219.69
February	-10.2	-23.18	-19.32	-28.3	-2.82	521.29	266.93	89.78	1.74	216.87
March .....	...	-10.81	-21.87	-10.2	-1.88	520.44	266.28	89.90	1.73	214.99
April .....	...	-4.87	-16.58	35.2	-2.08	523.37	267.04	89.19	1.75	212.91
May	-3.4	-24.35	-13.15	-51.0	-2.03	519.12	265.27	88.32	1.70	210.88
June .....	...	-7.56	-12.80	23.1	-3.18	521.04	265.88	87.56	1.73	207.70
July .....	...	0.37	-11.39	1.3	-1.57	521.14	266.21	88.22	1.74	206.13
August	-1.3	-16.70	-9.24	1.3	-2.12	521.26	265.79	88.30	1.75	204.01
September .....	...	-1.50	-6.95	-3.1	-2.45	521.00	265.01	87.79	1.76	201.56
October .....	...	-20.08	-9.35	-14.4	-1.94	519.80	264.90	87.61	1.78	199.62
November	-22.7	-38.14	-16.33	-70.9	-1.85	513.89	262.12	86.40	1.75	197.77
December .....	...	-11.29	-21.54	-23.4	-1.69	511.94	261.21	85.07	1.74	196.07
1983										
January .....	...	-16.13	-22.51	-52.7	0.79	507.55	259.22	83.78	1.68	196.86
February	-15.4	6.86	-14.35	1.4	1.00	507.66	259.42	83.29	1.71	197.87
March .....	...	-15.96	-7.63	-53.3	0.71	503.22	257.57	82.41	1.67	198.57
April .....	...	-0.88	-5.87	18.9	0.13	504.80	257.22	82.04	1.66	198.70
May	-5.4	12.79	-2.34	10.3	1.39	505.66	257.55	82.12	1.60	200.09
June .....	...	-1.85	1.00	-1.6	1.92	505.52	257.05	81.93	1.56	202.02
July .....	...	r14.14	r5.86	3.7	2.23	505.83	r256.94	82.49	1.58	204.25
August	H r3.8	r26.34	r10.62	H 55.2	H 3.43	510.43	r258.05	82.62	1.58	207.68
September .....	...	r22.46	r16.93	r41.4	1.59	r513.88	r259.29	82.09	1.58	209.27
October .....	...	p16.98 (NA)	H p21.45 (NA)	p26.0 (NA)	p2.12 (NA)	H p516.05 (NA)	H p259.64 (NA)	p82.11 (NA)	p1.57 (NA)	H p211.39 (NA)

See note on page 60

Graphs of these series are shown on pages 13, 15, 26, and 27.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	PRICES, COSTS, AND PROFITS								
Minor Economic Process	Sensitive Commodity Prices			Stock Prices	Profits and Profit Margins				
Timing Class	L, L, L	U, L, L	L, L, L	L, L, L	L, L, L	L, C, L	L, C, L	L, L, L	

Year and month	98. Change in producer prices for 28 sensitive materials (Percent)	23. Index of spot market prices, raw industrials ¹ (1967=100)	99. Change in sensitive materials prices		19. Index of stock prices, 500 common stocks ¹² (1941-43=10)	Corporate profits after taxes		Corporate profits after taxes with IVA and CCAdj ³		22. Ratio of profits (after taxes) to total corporate domestic income (Percent)
			Monthly ■	Smoothed data ² (Percent)		16. Current dollars (Ann. rate, bil. dol.)	18. Constant (1972) dollars (Ann. rate, bil. dol.)	79. Current dollars (Ann. rate, bil. dol.)	80. Constant (1972) dollars (Ann. rate, bil. dol.)	
I										
January	-1.81	291.6	-1.60	0.16	132.97	...	79.1	103.1	53.8	9.0
February	-2.50	284.2	-2.08	-0.80	128.40	152.2	...	...	...	...
March	0.64	289.8	0.92	-1.15	133.19	...	...	...	...	...
April	0.94	293.0	0.83	-0.52	134.43	...	...	...	...	...
May	0.10	288.9	-0.37	0.17	131.73	138.6	70.2	104.6	53.5	8.1
June	0.30	282.9	-0.45	0.23	132.28	...	...	...	...	...
July	-1.19	286.6	-0.25	-0.18	129.13	...	...	...	...	...
August	-1.34	289.5	-0.41	-0.36	129.63	144.0	72.0	113.8	57.2	8.1
September	-2.37	283.0	-1.91	-0.61	118.27	...	...	...	...	...
October	-1.08	277.2	-1.14	-1.00	119.80	...	...	...	...	...
November	-2.18	270.5	-1.88	-1.40	122.92	141.7	69.4	116.5	57.4	7.7
December	-0.72	264.2	-1.05	-1.50	123.79	...	...	...	...	...
II										
January	0.87	263.4	0.35	-1.11	117.28	...	...	...	...	...
February	-1.40	261.0	-0.97	-0.71	114.50	112.9	55.3	101.7	49.9	6.2
March	-0.22	254.5	-0.89	-0.53	110.84	...	...	...	...	...
April	-0.76	247.4	-1.21	-0.76	116.31	...	...	...	...	...
May	0.11	245.5	-0.18	-0.89	116.35	117.4	56.8	105.3	51.1	6.4
June	0.29	232.2	-1.45	-0.85	109.70	...	...	...	...	...
July	-0.33	237.0	0.41	-0.68	109.38	...	...	...	...	...
August	-2.46	236.2	-1.38	-0.61	109.65	116.5	56.0	107.6	51.9	6.4
September	-0.26	239.0	0.19	-0.53	122.43	...	...	...	...	...
October	-0.23	235.5	-0.51	-0.41	132.66	...	...	...	...	...
November	-0.57	230.4	-0.93	-0.49	138.10	113.5	54.2	107.9	51.6	6.0
December	0.34	227.4	-0.24	-0.49	139.37	...	...	...	...	...
III										
January	2.80	232.1	2.08	-0.13	144.27	...	...	...	...	...
February	3.28	241.3	2.87	0.94	146.80	108.2	51.7	120.3	57.5	5.8
March	2.25	248.8	2.07	1.96	151.88	...	...	...	...	...
April	-0.42	253.2	0.31	2.04	157.71	...	...	...	...	...
May	2.10	251.5	0.92	1.42	164.10	127.2	60.6	142.2	67.9	6.7
June	3.29	250.5	1.57	1.02	166.39	...	...	...	...	...
July	r0.37	256.0	r0.47	r0.96	166.96	...	...	...	...	...
August	1.20	265.2	r1.66	r1.11	162.42	...	...	...	...	...
September	r0.99	267.9	-0.25	r0.93	167.16	...	...	...	...	...
October	r0.77	273.4	r1.01	r0.72	167.65	...	...	...	...	...
November	0.76	279.8	1.08	0.71	165.23	...	...	...	...	...
December		282.7			164.27	...	...	...	...	...

See note on page 60.

Graphs of these series are shown on pages 13, 28, and 29.

¹Beginning with June 1981, this series is based on copyrighted data used by permission; it may not be reproduced without written permission from Commodity Research Bureau, Inc. ²See footnote 1 on page 68. ³IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

^aAverage for December 1 through 23. ^bAverage for December 7, 14, and 21.

I**CYCICAL INDICATORS****B****CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued**

MAIN ECONOMIC PROCESS		PRICES, COSTS, AND PROFITS—Continued								
Minor Economic Process		Profits and Profit Margins—Continued			Cash Flows		Unit Labor Costs and Labor Share			
Timing Class		U, L, L	L, L, L	L, L, L	L, L, L	L, L, L	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg	Lg, Lg, Lg
Year and month	81. Ratio, profits (after taxes) with IVA and CCAdj to corp. domestic income ¹	15. Profits (after taxes) per dollar of sales, all manufacturing corporations	26. Ratio, price to unit labor cost, nonfarm business sector	Net cash flow, corporate		63. Index of unit labor cost, private business sector	68. Labor cost per unit of real gross domestic product, non-financial corporations	62. Index of labor cost per unit of output, manufacturing		64. Compensation of employees as a percent of national income
	(Percent)	(Cents)	(1977 = 100)	34. Current dollars	35. Constant (1972) dollars	(Ann. rate, bil. dol.)	(1977 = 100)	(Dollars)	(1967 = 100)	(Percent)
1971										
January	5.5	4.9	97.8	271.7	138.0	139.0	1.272	202.4	100.8	74.9
February	5.5	4.9	97.8	271.7	138.0	139.0	1.272	201.8	99.8	74.9
March	5.5	4.9	97.8	271.7	138.0	139.0	1.272	203.4	99.9	74.9
April	5.7	5.0	97.7	263.1	130.2	140.7	1.290	205.2	100.1	74.9
May	5.7	5.0	97.7	263.1	130.2	140.7	1.290	206.2	99.9	74.9
June	5.7	5.0	97.7	263.1	130.2	140.7	1.290	207.9	100.0	74.9
July	6.1	4.8	98.8	273.1	132.8	142.3	1.306	207.8	99.3	73.9
August	6.1	4.8	98.8	273.1	132.8	142.3	1.306	208.7	99.0	73.9
September	6.1	4.8	98.8	273.1	132.8	142.3	1.306	211.1	99.5	73.9
October	6.0	4.4	98.1	277.5	132.2	146.4	1.342	215.2	100.7	74.5
November	6.0	4.4	98.1	277.5	132.2	146.4	1.342	218.1	101.4	74.5
December	6.0	4.4	98.1	277.5	132.2	146.4	1.342	220.7	101.9	74.5
1972										
January	5.5	3.9	96.8	255.1	121.1	149.9	1.374	226.9	104.1	75.8
February	5.5	3.9	96.8	255.1	121.1	149.9	1.374	224.2	102.2	75.8
March	5.5	3.9	96.8	255.1	121.1	149.9	1.374	224.5	101.6	75.8
April	5.6	3.6	96.5	266.3	124.9	152.9	1.394	226.9	102.1	75.9
May	5.6	3.6	96.5	266.3	124.9	152.9	1.394	229.1	102.4	75.9
June	5.6	3.6	96.5	266.3	124.9	152.9	1.394	229.6	102.0	75.9
July	5.8	3.5	95.9	272.4	126.9	154.7	1.403	228.6	100.9	76.4
August	5.8	3.5	95.9	272.4	126.9	154.7	1.403	227.7	99.8	76.4
September	5.8	3.5	95.9	272.4	126.9	154.7	1.403	228.2	99.4	76.4
October	5.6	2.8	95.8	275.5	127.9	155.6	1.419	229.3	99.3	76.4
November	5.6	2.8	95.8	275.5	127.9	155.6	1.419	230.4	99.1	76.4
December	5.6	2.8	95.8	275.5	127.9	155.6	1.419	230.7	98.6	76.4
1973										
January	6.5	3.3	96.3	278.9	130.3	156.9	1.428	231.8	98.4	76.1
February	6.5	3.3	96.3	278.9	130.3	156.9	1.428	231.1	97.5	76.1
March	6.5	3.3	96.3	278.9	130.3	156.9	1.428	229.6	96.3	76.1
April	7.6	4.0	97.6	310.6	145.9	156.2	1.416	228.4	95.2	75.3
May	7.6	4.0	97.6	310.6	145.9	156.2	1.416	227.6	94.2	75.3
June	7.6	4.0	97.6	310.6	145.9	156.2	1.416	226.3	93.1	75.3
July	8.4	p4.4	r97.9	r341.1	r160.4	r156.9	r1.412	224.0	91.6	74.9
August	8.4	p4.4	r97.9	r341.1	r160.4	r156.9	r1.412	r222.6	r90.4	74.9
September	8.4	p4.4	r97.9	r341.1	r160.4	r156.9	r1.412	r221.8	r89.5	74.9
October								r221.4	88.8	
November								p221.1	p88.1	
December										

See note on page 60.

Graphs of these series are shown on pages 15, 29, and 30.

*IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

I

CYCICAL INDICATORS

B

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	87 MONEY AND CREDIT								
Minor Economic Process	Money				Velocity of Money		Credit Flows		
Timing Class	L, L, L	L, C, U	L, L, L		L, L, L	L, L, L	C, C, C	C, Lg, C	L, L, L
Year and month	85. Change in money supply (M1) (Percent)	102. Change in money supply (M2) (Percent)	104. Change in total liquid assets Monthly data (Percent)	Smoothed data ¹ (Percent)	105. Money supply (M1) in 1972 dollars (Bil. dol.)	106. Money supply (M2) in 1972 dollars (Bil. dol.)	107. Ratio, gross national product to money supply (M1) (Ratio)	108. Ratio, personal income to money supply (M2) (Ratio)	33. Net change in mortgage debt held by financial institutions and life insurance companies (Ann. rate, bil. dol.)
1981									
January	0.63	0.49	1.07	0.89	199.9	785.9	...	1.414	55.82
February	0.77	0.85	1.05	0.96	199.9	786.5	6.819	1.414	60.60
March	1.10	1.20	0.66	0.95	200.5	789.7	...	1.412	46.93
April	1.22	0.87	0.46	0.82	202.1	793.2	...	1.408	54.62
May	0.00	0.43	1.00	0.72	200.4	789.8	6.776	1.411	42.05
June	0.05	0.71	1.19	0.80	198.9	789.3	...	1.417	47.48
July	0.49	0.86	0.97	0.97	197.6	787.1	...	1.432	60.85
August	0.44	1.23	1.36	1.11	196.8	790.1	6.938	1.432	34.20
September	-0.09	0.59	0.94	1.13	194.7	786.7	...	1.435	26.76
October	-0.05	0.69	0.93	1.08	193.9	789.3	...	1.425	22.79
November	0.60	0.95	1.02	1.02	194.2	793.1	6.945	1.415	21.66
December	1.08	0.80	0.64	0.91	195.5	796.4	...	1.403	5.14
1982									
January	1.63	0.85	0.85	0.85	198.1	800.9	...	1.391	22.08
February	0.04	0.31	0.90	0.82	198.1	802.8	6.743	1.393	16.39
March	0.13	0.72	0.92	0.84	198.4	808.9	...	1.387	3.53
April	0.16	0.34	0.65	0.86	198.2	809.7	...	1.389	8.75
May	0.69	0.84	1.00	0.84	197.6	808.2	6.797	1.388	3.22
June	0.22	0.75	1.08	0.88	195.9	805.6	...	1.380	-9.78
July	0.22	0.88	1.13	0.99	195.2	807.9	...	1.377	-5.95
August	0.86	1.21	0.91	1.06	196.3	815.2	6.739	1.359	-7.22
September	1.07	0.70	0.60	0.96	198.2	820.1	...	1.355	-10.42
October	1.19	0.66	0.90	0.84	199.7	822.1	...	1.357	-48.32
November	1.13	0.79	r0.58	0.75	201.9	828.6	6.566	1.354	-9.05
December	0.89	0.75	r0.49	r0.68	204.3	837.1	...	1.350	-47.32
1983									
January	0.82	2.58	2.17	0.70	205.6	857.2	...	1.320	20.60
February	1.87	2.03	1.01	0.82	209.9	876.4	6.468	1.292	34.81
March	1.32	0.93	r0.92	2.96	212.4	883.4	...	1.290	-48.94
April	-0.22	0.24	r0.61	0.94	210.7	880.4	...	1.296	5.20
May	2.20	1.03	r0.85	r0.82	214.1	884.7	6.477	1.297	-36.43
June	0.85	0.87	r0.90	r0.79	215.5	890.5	...	1.292	29.38
July	0.74	0.56	p0.95	p0.84	216.2	891.9	...	1.292	69.42
August	0.23	0.50	(NA)	(NA)	215.8	892.5	r6.511	1.290	71.86
September	0.08	r0.40			215.0	r891.9	r1.297	r1.301	p8.04
October	r0.15	r0.77			r214.4	r894.9		r1.301	(NA)
November	p0.06	p0.66			p213.9	p898.1		p1.301	
December	r0.91								

See note on page 60.

Graphs of these series are shown on pages 13, 31, and 32.

¹This series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.²Average for weeks ended December 7 and 14.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS		B7 MONEY AND CREDIT—Continued									
Minor Economic Process		Credit Flows—Continued			Credit Difficulties		Bank Reserves		Interest Rates		
Timing Class		L, L, L	L, L, L	L, L, L	L, L, L	L, L, L	L, U, U	L, Lg, U	L, Lg, Lg	C, Lg, Lg	
Year and month		112. Net change in business loans (Ann. rate, bil. dol.)	113. Net change in consumer installment credit (Ann. rate, bil. dol.)	111. Change in credit outstanding—business and consumer borrowing (Ann. rate, percent)	110. Total private borrowing (Ann. rate, mil. dol.)	14. Current liabilities of business failures ⑩ (Mil. dol.)	39. Delinquency rate, 30 days and over, consumer installment loans (Percent)	93. Free reserves ⑪ (Mil. dol.)	94. Member bank borrowing from the Federal Reserve ⑫ (Mil. dol.)	119. Federal funds rate ⑬ (Percent)	114. Treasury bill rate ⑭ (Percent)
1981											
January		17.57	19.54	7.9	...	341.36	2.42	-1,028	1,386	19.08	14.72
February		4.36	35.65	7.9	307,840	789.20	2.51	-1,023	1,301	15.93	14.90
March		-20.64	23.12	3.2	...	485.34	2.53	-719	994	14.70	13.48
April		46.46	25.55	10.0	...	536.88	2.40	-1,136	1,338	15.72	13.63
May		67.79	24.02	11.2	368,380	428.20	2.40	-1,968	2,220	18.52	16.30
June		51.17	12.78	8.4	...	408.54	2.30	-1,700	2,039	19.10	14.56
July		52.51	19.28	9.9	...	619.46	2.22	-1,335	1,679	19.04	14.70
August		57.31	21.67	8.3	303,776	450.41	2.35	-1,122	1,417	17.82	15.61
September		59.23	33.73	9.1	...	752.34	2.28	-1,035	1,451	15.87	14.95
October		25.18	9.41	3.0	...	897.94	2.37	-871	1,149	15.08	13.87
November		42.12	-4.36	3.6	242,420	618.76	2.42	-348	695	13.31	11.27
December		32.60	-2.76	3.1	...	626.74	2.37	-330	642	12.37	10.93
1982											
January		65.16	21.42	8.4	...	645.14	2.48	-1,101	1,526	13.22	12.41
February		62.47	8.66	7.9	245,804	913.46	2.39	-1,414	1,713	14.78	13.78
March		23.77	2.62	2.8	...	836.01	2.24	-1,254	1,611	14.68	12.49
April		64.22	19.62	6.6	...	1,309.33	2.20	-1,307	1,581	14.94	12.82
May		45.05	18.10	4.7	293,064	2,850.45	2.21	-745	1,105	14.45	12.15
June		31.64	20.90	3.2	...	1,020.25	2.16	-895	1,205	14.15	12.11
July		7.98	4.70	-1.9	...	1,425.60	2.19	-378	669	12.59	11.91
August		4.73	0.80	1.4	247,372	(NA)	2.21	-199	510	10.12	9.01
September		22.00	10.04	1.2	...		2.19	-592	976	10.31	8.20
October		2.71	4.96	-4.1	...		2.24	-51	455	9.71	7.75
November		-63.76	15.65	-5.6	265,728		2.23	-177	579	9.20	8.04
December		-64.46	29.03	-8.1	...		2.18	-197	697	8.95	8.01
1983											
January		32.20	32.70	5.7	...		2.24	46	500	8.68	7.81
February		-5.70	8.82	1.4	268,632		2.23	-122	557	8.51	8.13
March		11.00	30.98	-1.2	...		2.22	-415	852	8.77	8.30
April		-32.62	27.25	-0.1	...		2.07	-517	993	8.80	8.25
May		-49.01	32.35	-4.5	386,588		2.00	-453	902	8.63	8.19
June		5.65	52.87	5.7	...		1.92	-1,234	1,714	8.98	8.82
July		4.58	58.08	9.7	...		1.95	-875	1,382	9.37	9.12
August		8.26	40.66	8.4	p361,388		1.90	-1,127	1,573	9.56	9.39
September		r-0.48	28.50	1.2			1.98	-943	1,441	9.45	9.05
October		r-1.02	58.62	7.8			(NA)	r-332	r837	9.48	8.71
November		p19.85	(NA)	(NA)				p-210	p913	9.34	8.71
December								1-103	1710	19.54	28.98

See note on page 60.

Graphs of these series are shown on pages 13, 32, 33, and 34.

⑩ Average for weeks ended December 7, 14, and 21.

⑪ Average for weeks ended December 1, 8, 15, and 22.

CYCICAL INDICATORS

CYCICAL INDICATORS BY ECONOMIC PROCESS—Continued

MAJOR ECONOMIC PROCESS	B7 MONEY AND CREDIT—Continued									
Minor Economic Process	Interest Rates—Continued					Outstanding Debt				
Timing Class	Lg. Lg. Lg	C. Lg. Lg	U. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg	Lg. Lg. Lg

Year and month	116. Corporate bond yields ⑪	115. Treasury bond yields ⑫	117. Municipal bond yields ⑬	118. Secondary market yields on FHA mortgages ⑭	67. Bank rates on short-term business loans ⑮	109. Average prime rate charged by banks ⑯	66. Consumer installment credit	Commercial and industrial loans outstanding		95. Ratio, consumer installment credit to personal income
	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Percent)	(Mil. dol.)	72. Current dollars	101. Constant (1972) dollars	(Percent)
1981										
January	14.01	11.65	9.68	14.23	...	20.16	309,765	211,841	88,599	13.37
February	14.60	12.23	10.10	14.79	19.91	19.43	312,736	212,204	87,869	13.38
March	14.49	12.15	10.16	15.04	...	18.05	314,663	210,484	86,370	13.33
April	15.00	12.62	10.62	15.91	...	17.15	316,792	214,356	87,030	13.34
May	15.68	12.96	10.78	16.33	19.99	19.61	318,794	220,005	89,107	13.34
June	14.97	12.39	10.67	16.31	...	20.03	319,859	224,269	90,614	13.23
July	15.67	13.05	11.14	16.76	...	20.39	321,466	228,645	91,936	13.05
August	16.34	13.61	12.26	17.96	21.11	20.50	323,272	233,421	93,781	12.96
September	16.97	14.14	12.92	18.55	...	20.08	326,083	238,357	95,996	12.97
October	16.96	14.13	12.83	17.43	...	18.45	326,867	240,455	96,724	13.00
November	15.53	12.68	11.89	15.98	17.23	16.84	326,504	243,965	98,333	12.96
December	15.55	12.88	12.91	16.43	...	15.75	326,274	246,682	99,308	12.96
1982										
January	16.34	13.73	13.28	17.38	17.13	15.75	328,059	252,112	100,644	13.03
February	16.35	13.63	12.97	17.10	16.56	328,781	257,318	102,640	12.99	12.99
March	15.72	12.98	12.82	16.41	...	16.50	328,999	259,299	103,637	12.97
April	15.62	12.84	12.59	16.31	17.11	16.50	330,634	264,651	105,776	12.97
May	15.37	12.67	11.95	16.19	16.50	332,142	268,405	107,062	12.93	12.93
June	15.96	13.32	12.45	16.73	...	16.50	333,884	271,042	107,856	12.98
July	15.75	12.97	12.28	16.29	...	16.26	334,276	271,707	107,735	12.91
August	14.64	12.15	11.23	14.61	13.27	14.39	334,343	272,101	107,934	12.93
September	13.78	11.48	10.66	14.03	...	13.50	335,180	273,934	109,007	12.90
October	12.63	10.51	9.69	12.99	...	12.52	335,593	274,160	108,923	12.82
November	11.89	10.18	10.06	12.82	11.26	11.85	336,897	268,847	106,643	12.79
December	12.15	10.33	9.96	12.80	...	11.50	339,316	263,475	104,347	12.83
1983										
January	12.04	10.37	9.50	12.87	10.20	11.16	342,041	266,158	105,702	12.89
February	12.11	10.60	9.58	12.65	10.50	10.98	342,776	265,683	105,179	12.93
March	11.81	10.34	9.20	12.68	...	10.50	345,358	266,600	105,626	12.93
April	11.58	10.19	9.05	12.50	10.31	10.50	347,629	263,882	104,549	12.93
May	11.24	10.21	9.11	12.41	10.31	10.50	350,325	259,798	102,646	12.88
June	11.90	10.64	9.52	12.96	...	10.50	354,731	260,269	102,508	12.98
July	12.46	11.10	9.53	14.23	11.09	10.50	359,571	260,651	102,377	13.09
August	12.89	11.42	9.72	13.78	11.09	10.89	362,959	261,339	102,086	13.17
September	12.68	11.26	9.58	13.55	...	11.00	365,334	261,299	r101,950	r13.13
October	12.54	11.21	9.66	13.23	10.97	11.00	370,219	r261,214	r101,561	p13.17
November	12.86	11.32	9.75	13.23	...	11.00	(NA)	r262,868	p102,443	(NA)
December	12.88	11.42	9.92	13.23	10.97	11.00	370,219	(NA)	r101,561	p102,443

See note on page 60.

Graphs of these series are shown on pages 15, 34, and 35.

*Average for weeks ended December 2, 9, 16, and 23.

†Average for weeks ended December 1, 8, 15, and 22.

*Average for December 1 through 23.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE

Year and month	C1 DIFFUSION INDEXES											
	950. Twelve leading indicator components (series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111)		951. Four roughly coincident indicator components (series 41, 47, 51, 57)		952. Six lagging indicator components (series 62, 77, 91, 95, 101, 109)		961. Average workweek of production workers, manufacturing (20 industries)		962. Initial claims for State unemployment insurance, week including the 12th ¹ (51 areas)		963. Number of employees on private nonagricultural payrolls (186 industries)	
	1-month span	6-month span	1-month span	6-month span	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span	1-month span	6-month span
1981												
January	8.3	75.0	100.0	100.0	3.3	16.7	75.0	95.0	86.3	76.5	57.8	68.5
February	33.3	54.2	87.5	100.0	25.0	66.7	15.0	77.5	39.2	81.4	52.4	65.3
March	58.3	58.3	75.0	100.0	41.7	33.3	47.5	60.0	31.4	70.6	52.2	63.7
April	100.0	45.8	50.0	75.0	83.3	66.7	60.0	42.5	64.7	19.6	65.6	69.4
May	41.7	58.3	50.0	75.0	66.7	50.0	77.5	15.0	78.4	19.6	60.2	64.2
June	25.0	33.3	100.0	50.0	41.7	66.7	22.5	10.0	17.6	5.9	58.9	58.6
July	33.3	8.3	75.0	50.0	66.7	83.3	32.5	15.0	68.6	17.6	62.6	45.7
August	41.7	16.7	25.0	25.0	50.0	66.7	57.5	20.0	58.8	9.8	49.5	34.4
September	8.3	8.3	37.5	12.5	83.3	66.7	15.0	5.0	9.8	27.5	42.2	29.6
October	25.0	8.3	0.0	0.0	75.0	66.7	65.0	7.5	60.8	11.8	33.3	24.2
November	50.0	8.3	0.0	0.0	66.7	66.7	17.5	0.0	49.0	5.9	29.3	25.0
December	29.2	25.0	0.0	0.0	75.0	50.0	32.5	5.0	22.5	7.8	30.9	22.0
1982												
January	45.8	41.7	0.0	0.0	75.0	41.7	5.0	5.0	96.1	11.8	28.5	20.2
February	58.3	41.7	87.5	50.0	33.3	33.3	95.0	32.5	24.5	31.4	45.4	23.7
March	33.3	45.8	37.5	50.0	33.3	33.3	12.5	22.5	5.9	43.1	36.0	25.3
April	66.7	66.7	25.0	25.0	58.3	33.3	47.5	22.5	62.7	15.7	39.0	29.8
May	37.5	50.0	75.0	0.0	41.7	33.3	65.0	25.0	68.6	23.5	47.6	26.1
June	37.5	45.8	0.0	0.0	58.3	33.3	80.0	85.0	19.6	9.8	32.8	26.1
July	58.3	50.0	25.0	0.0	33.3	33.3	45.0	32.5	67.6	17.6	38.4	23.4
August	58.3	41.7	0.0	0.0	50.0	16.7	37.5	60.0	9.8	72.5	37.1	19.1
September	62.5	62.5	12.5	0.0	33.3	16.7	42.5	80.0	17.6	82.4	34.1	21.2
October	75.0	83.3	0.0	50.0	16.7	0.0	57.5	62.5	88.2	71.6	29.3	26.1
November	58.3	87.5	50.0	50.0	0.0	8.3	65.0	82.5	60.8	66.7	32.0	26.6
December	66.7	83.3	75.0	16.7	16.7	62.5	100.0	76.5	84.3	42.2	35.8	
1983												
January	75.0	100.0	100.0	100.0	33.3	16.7	85.0	90.0	68.6	98.0	56.5	50.5
February	66.7	100.0	25.0	100.0	50.0	16.7	7.5	90.0	57.8	96.1	45.7	63.2
March	66.7	100.0	100.0	100.0	25.0	16.7	97.5	80.0	35.3	100.0	62.4	73.4
April	83.3	100.0	87.5	100.0	33.3	16.7	92.5	87.5	80.4	84.3	69.1	76.3
May	70.8	100.0	100.0	100.0	8.3	16.7	32.5	95.0	48.0	90.2	71.0	79.3
June	87.5	91.7	100.0	100.0	25.0	33.3	87.5	85.0	78.4	p92.2	64.5	r83.6
July	70.8	91.7	75.0	100.0	58.3	33.3	57.5	p95.0	70.6	(NA)	68.5	r83.3
August	58.3	280.0	r50.0	100.0	58.3	450.0	55.0	95.0	r7.8	r60.8	68.0	p80.9
September	50.0			100.0	25.0			95.0	r96.1			
October	66.7	230.0		100.0	41.7			r30.0	p58.8	r70.2		
November				100.0	437.5			p42.5	(NA)	p60.5		
December												

NOTE. Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are centered within the spans: 1-month indexes are placed on the 2d month; 6-month indexes on the 4th month, and 9-month indexes on the 6th month of the span. 1-quarter indexes are placed on the 1st month of the 2d quarter and 4-quarter indexes on the 2d month of the 3d quarter. Series are seasonally adjusted except for those indicated by (S), that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on page 36.

*Figures are the percent of components declining.

*Excludes series 36 and 111, for which data are not available.

*Excludes series 57, for which data are not available.

*Excludes series 77 and 95, for which data are not available.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

[C] DIFFUSION INDEXES—Continued

Year and month	[C] DIFFUSION INDEXES—Continued									
	1-month span	9-month span	1-quarter span	4-Q moving average	1-month span	6-month span	1-month span	9-month span	1-month span	9-month span
964. Value of manufacturers' new orders, durable goods industries (34 industries)										
January	41.2	82.4	56	...	83.3	79.2	30.8	38.5	66.0	79.2
February	50.0	79.4	...	...	62.5	70.8	30.8	38.5	42.5	67.3
March	50.0	64.7	...	49	45.8	58.3	65.4	46.2	85.8	59.6
April	64.7	55.9	53	...	56.2	54.2	69.2	46.2	81.1	59.6
May	52.9	41.2	...	...	62.5	58.3	26.9	46.2	30.2	44.2
June	52.9	32.4	...	43	45.8	45.8	38.5	53.8	67.3	42.3
July	35.3	32.4	33	...	87.5	31.3	61.5	61.5	19.2	46.2
August	35.3	26.5	...	...	52.1	20.8	61.5	42.3	40.4	32.7
September	47.1	14.7	...	42	12.5	16.7	42.3	23.1	0.0	9.6
October	36.8	29.4	30	...	20.8	8.3	38.5	23.1	58.7	14.4
November	50.0	20.6	...	...	8.3	8.3	26.9	23.1	65.4	10.6
December	35.3	14.7	...	35	20.8	10.4	46.2	15.4	67.3	34.6
965. Newly approved capital appropriations, deflated (17 manufacturing industries)										
January	38.2	23.5	53	...	33.3	0.0	42.3	15.4	10.6	34.6
February	47.1	26.5	...	...	75.0	12.5	34.6	30.8	34.6	42.3
March	45.6	33.8	...	40	31.3	33.3	38.5	26.9	28.8	38.5
April	47.1	26.5	24	...	20.8	41.7	30.8	26.9	88.5	18.0
May	61.8	23.5	...	...	41.7	37.5	34.6	19.2	54.8	56.0
June	35.3	41.2	...	52	54.2	33.3	23.1	19.2	11.5	79.6
July	50.0	23.5	53	...	60.4	33.3	61.5	26.9	52.9	87.8
August	38.2	32.4	...	...	52.1	25.0	53.8	15.4	26.5	87.8
September	50.0	52.9	...	49	41.7	37.5	61.5	23.1	100.0	89.8
October	38.2	44.1	77	...	25.0	45.8	46.2	50.0	98.0	89.8
November	70.6	50.0	...	...	33.3	60.4	30.8	57.7	85.7	98.0
December	41.2	64.7	...	r56	41.7	75.0	46.2	65.4	51.0	100.0
966. Index of industrial production (24 industries)										
January	70.6	91.2	42	...	75.0	79.2	61.5	80.8	63.3	100.0
February	52.9	85.3	...	...	58.3	87.5	76.9	61.5	59.2	98.0
March	55.9	85.3	...	p56	75.0	91.7	57.7	57.7	73.5	93.9
April	76.5	82.4	r53	...	83.3	91.7	65.4	80.8	81.6	89.8
May	64.7	91.2	...	...	91.7	95.8	46.2	96.2	91.8	87.5
June	64.7	r83.8	...	...	79.2	r95.8	46.2	88.5	65.3	86.5
July	47.1	p91.2	p50	...	87.5	100.0	57.7	88.5	52.0	91.5
August	61.8	...	...	...	r83.3	p100.0	73.1	^80.8	30.6	...
September	58.8	...	...	...	r75.0	...	57.7	...	85.4	...
October	r52.9	...	...	...	75.0	...	69.2	...	47.9	...
November	p66.2	...	...	...	p87.5	...	76.9	...	57.4	...
December .....	...	...	...	...	...	...	^50.0	...	...	...
967. Index of spot market prices, raw industrials (13 industrial materials)										
January	38.2	23.5	53	...	33.3	0.0	42.3	15.4	10.6	34.6
February	47.1	26.5	...	...	75.0	12.5	34.6	30.8	34.6	42.3
March	45.6	33.8	...	40	31.3	33.3	38.5	26.9	28.8	38.5
April	47.1	26.5	24	...	20.8	41.7	30.8	26.9	88.5	18.0
May	61.8	23.5	...	...	41.7	37.5	34.6	19.2	54.8	56.0
June	35.3	41.2	...	52	54.2	33.3	23.1	19.2	11.5	79.6
July	50.0	23.5	53	...	60.4	33.3	61.5	26.9	52.9	87.8
August	38.2	32.4	...	...	52.1	25.0	53.8	15.4	26.5	87.8
September	50.0	52.9	...	49	41.7	37.5	61.5	23.1	100.0	89.8
October	38.2	44.1	77	...	25.0	45.8	46.2	50.0	98.0	89.8
November	70.6	50.0	...	...	33.3	60.4	30.8	57.7	85.7	98.0
December	41.2	64.7	...	r56	41.7	75.0	46.2	65.4	51.0	100.0
968. Index of stock prices, 500 common stocks¹ (13)										
January	38.2	23.5	53	...	33.3	0.0	42.3	15.4	10.6	34.6
February	47.1	26.5	...	...	75.0	12.5	34.6	30.8	34.6	42.3
March	45.6	33.8	...	40	31.3	33.3	38.5	26.9	28.8	38.5
April	47.1	26.5	24	...	20.8	41.7	30.8	26.9	88.5	18.0
May	61.8	23.5	...	...	41.7	37.5	34.6	19.2	54.8	56.0
June	35.3	41.2	...	52	54.2	33.3	23.1	19.2	11.5	79.6
July	50.0	23.5	53	...	60.4	33.3	61.5	26.9	52.9	87.8
August	38.2	32.4	...	...	52.1	25.0	53.8	15.4	26.5	87.8
September	50.0	52.9	...	49	41.7	37.5	61.5	23.1	100.0	89.8
October	38.2	44.1	77	...	25.0	45.8	46.2	50.0	98.0	89.8
November	70.6	50.0	...	...	33.3	60.4	30.8	57.7	85.7	98.0
December	41.2	64.7	...	r56	41.7	75.0	46.2	65.4	51.0	100.0
969. Net profits, manufacturing² (about 600 companies)										
January	38.2	23.5	53	...	33.3	0.0	42.3	15.4	10.6	34.6
February	47.1	26.5	...	...	75.0	12.5	34.6	30.8	34.6	42.3
March	45.6	33.8	...	40	31.3	33.3	38.5	26.9	28.8	38.5
April	47.1	26.5	24	...	20.8	41.7	30.8	26.9	88.5	18.0
May	61.8	23.5	...	...	41.7	37.5	34.6	19.2	54.8	56.0
June	35.3	41.2	...	52	54.2	33.3	23.1	19.2	11.5	79.6
July	50.0	23.5	53	...	60.4	33.3	61.5	26.9	52.9	87.8
August	38.2	32.4	...	...	52.1	25.0	53.8	15.4	26.5	87.8
September	50.0	52.9	...	49	41.7	37.5	61.5	23.1	100.0	89.8
October	38.2	44.1	77	...	25.0	45.8	46.2	50.0	98.0	89.8
November	70.6	50.0	...	...	33.3	60.4	30.8	57.7	85.7	98.0
December	41.2	64.7	...	r56	41.7	75.0	46.2	65.4	51.0	100.0

See note on page 74.

Graphs of these series are shown on page 37.

¹ Based on 53 industries through May 1981, on 52 industries through August 1982, on 50 industries in September 1982, on 49 industries through August 1983, on 48 industries through October 1983, and on 47 industries thereafter. Data for component industries are not shown in table C2 but are available from the source.

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³ Based on average for December 6, 13, and 20.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Year and quarter	□ DIFFUSION INDEXES—Continued								
	970. Business expenditures for new plant and equipment (22 industries)			971. New orders, manufacturing ¹ (1)		972. Net profits, manufacturing and trade ¹ (1)		973. Net sales, manufacturing and trade ¹ (1)	
	a. Actual expenditures (1-Q span)	b. Later anticipations (1-Q span)	c. Early anticipations (1-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)
1981									
First quarter	70.5	59.1	59.1	■	74	■	70	70	78
Second quarter	65.9	36.4	59.1	70	74	■	69	74	76
Third quarter	81.8	56.8	84.1	62	76	60	74	71	80
Fourth quarter	40.9	68.2	77.3	62	76	■	72	■	80
1982									
First quarter	50.0	50.0	50.0	52	60	53	61	63	65
Second quarter	29.5	22.7	54.5	50	■	52	■	58	70
Third quarter	22.7	31.8	68.2	52	64	52	66	57	72
Fourth quarter	25.0	54.5	72.7	56	60	54	60	60	65
1983									
First quarter	36.4	59.1	50.0	66	■	62	64	66	■
Second quarter	36.4	43.2	40.9	74	77	66	73	74	78
Third quarter	77.3	90.9	68.2	(NA)	■	(NA)	80	(NA)	84
Fourth quarter		81.8	77.3		85		81		86
1984									
First quarter			52.3						
Year and quarter	□ DIFFUSION INDEXES—Continued								
	974. Number of employees, manufacturing and trade ¹ (1)		975. Level of inventories, manufacturing and trade ¹ (1)		976. Selling prices, manufacturing ¹ (1)		977. Selling prices, wholesale trade ¹ (1)		978. Selling prices, retail trade ¹ (1)
	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)	Anticipated (4-Q span)	Actual (4-Q span)
1981									
First quarter	51	56	62	63	88	88	90	90	94
Second quarter	53	54	64	61	86	90	■	89	90
Third quarter	52	56	62	66	■	■	84	■	86
Fourth quarter	52	55	63	64	82	■	82	84	86
1982									
First quarter	48	50	58	54	72	80	72	82	78
Second quarter	46	51	52	56	68	76	67	78	81
Third quarter	46	51	52	56	63	■	68	72	76
Fourth quarter	46	48	52	50	■	66	61	■	72
1983									
First quarter	48	50	54	52	61	65	63	68	68
Second quarter	54	56	59	58	60	66	62	64	67
Third quarter	(NA)	59	(NA)	62	(NA)	70	(NA)	68	70
Fourth quarter		60		64		69		72	71
1984									
First quarter									
Second quarter									
Third quarter									
Fourth quarter									

NOTE. Figures are the percent of series components rising. (Half of the unchanged components are counted as rising.) Data are placed at the end of the span. Series are seasonally adjusted except for those indicated by (1), that appear to contain no seasonal movement. The "r" indicates revised; "p," preliminary; and "(NA)," not available.

Graphs of these series are shown on page 38.

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Diffusion index components	02 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change									
	1983									
	April	May	June	July	August	September	October ^r	November ^p		
961. AVERAGE WORKWEEK OF PRODUCTION WORKERS, MANUFACTURING¹ (Average weekly hours)										
All manufacturing industries	+ 40.1	- 40.0	+ 40.1	+ 40.2	+ 40.3	+ 40.8	- 40.6	- 40.5		
Percent rising of 20 components	(92)	(32)	(88)	(58)	(55)	(95)	(30)	(42)		
Durable goods industries:										
Lumber and wood products	+ 40.0	- 39.8	+ 40.0	- 39.9	+ 40.2	+ r40.5	- 40.3	- 40.1		
Furniture and fixtures	+ 39.3	- 39.2	+ 39.6	+ 39.7	+ 39.7	+ 40.1	- 39.7	- 39.6		
Stone, clay, and glass products	+ 41.0	+ 41.2	+ 41.6	+ 41.7	+ 41.7	+ r42.1	- 41.7	- 41.5		
Primary metal industries	+ 39.9	+ 40.3	■ 40.3	+ 40.8	+ 40.9	+ 41.2	+ 41.7	o 41.7		
Fabricated metal products	+ 40.5	- 40.4	+ 40.5	+ 40.7	+ 40.9	+ 41.6	- 41.2	+ 41.4		
Machinery, except electrical	+ 40.2	- 40.0	+ 40.4	+ 40.7	+ 40.7	+ 41.2	o 41.2	■ 41.2		
Electric and electronic equipment	+ 40.4	- 40.3	+ 40.5	+ 40.8	- 40.7	+ r41.1	- 41.0	■ 41.0		
Transportation equipment	+ 42.3	- 41.6	+ 41.9	+ 42.0	- 41.8	+ 43.5	- 42.4	- 42.3		
Instruments and related products	+ 40.5	- 40.4	- 40.1	+ 40.7	- 40.4	+ r41.0	- 40.6	- 40.4		
Miscellaneous manufacturing	■ 39.0	- 38.8	+ 38.9	- 38.8	+ 39.1	+ 39.5	+ 39.8	- 39.7		
Nondurable goods industries:										
Food and kindred products	+ 39.6	- 39.4	+ 39.8	- 39.4	+ 39.6	+ r39.9	- 39.7	■ 39.7		
Tobacco manufacturers	+ 37.3	+ 37.4	+ 38.5	- 36.8	+ 37.7	+ r38.4	+ 38.6	+ 39.2		
Textile mill products	+ 40.6	- 40.4	+ 40.7	■ 40.7	+ 40.9	+ 41.3	- 40.8	+ 40.9		
Apparel and other textile products	+ 36.2	- 36.1	o 36.1	- 35.8	+ 36.2	+ 36.8	- 36.5	- 36.3		
Paper and allied products	+ 42.4	+ 42.7	+ 42.8	+ 42.9	□ 42.9	+ r43.3	- 43.1	- 42.8		
Printing and publishing	+ 37.7	- 37.4	+ 37.6	+ 37.7	- 37.5	+ 37.8	+ 38.0	■ 38.0		
Chemicals and allied products	+ 41.5	+ 41.6	+ 41.9	- 41.8	- 41.6	+ r41.7	■ 41.7	+ 42.0		
Petroleum and coal products	- 43.5	+ 43.6	+ 43.8	- 43.7	- 43.5	- 43.2	+ 43.5	+ 43.8		
Rubber and miscellaneous plastics products	+ 41.1	■ 41.1	+ 41.3	- 40.9	+ 41.2	+ 41.9	- 41.8	+ 41.9		
Leather and leather products	+ 37.0	- 36.8	o 36.8	+ 37.4	- 37.2	+ r37.7	- 37.5	- 37.2		
964. VALUE OF MANUFACTURERS' NEW ORDERS, DURABLE GOODS INDUSTRIES^{1,2} (Millions of dollars)										
All durable goods industries	+ 83,101	+ 84,456	+ 90,905	- 88,234	+ 89,978	+ 90,996	+ 93,366	+ 97,080		
Percent rising of 34 components	(76)	(65)	(65)	(47)	(62)	(59)	(53)	(66)		
Primary metals	- 8,952	+ 9,963	+ 10,113	+ 10,407	+ 11,006	+ 11,014	- 10,906	+ 11,871		
Fabricated metal products	+ 9,313	+ 10,036	+ 10,133	- 9,885	+ 10,341	+ 10,654	- 10,518	+ 11,080		
Machinery, except electrical	+ 14,806	+ 14,956	+ 15,467	- 14,844	+ 15,391	+ 17,233	+ 17,509	- 16,021		
Electrical machinery	+ 13,181	+ 13,849	- 13,432	+ 14,713	- 13,987	+ 14,382	+ 15,075	- 14,742		
Transportation equipment	+ 19,972	- 18,377	+ 23,442	- 20,495	+ 21,660	- 19,514	+ 21,180	+ 24,927		
Other durable goods industries	+ 16,875	+ 17,275	+ 18,318	- 17,890	- 17,593	+ 18,199	- 18,178	+ 18,439		

NOTE To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised, "p" preliminary; and "NA", not available.

¹Data are seasonally adjusted by the source agency.

²Data for most of the diffusion index components are not available for publication, but they are included in the totals and directions of change for the six major industry groups shown here.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

Diffusion index components	02 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued									
	1983									
	April	May	June	July	August ^r	September ^r	October ^r	November ^p		
966. INDEX OF INDUSTRIAL PRODUCTION ¹ (1967=100)										
All industrial production	+ 142.6	+ 144.4	+ 146.4	+ 149.7	+ 151.8	+ 153.9	+ 155.1	+ 156.3		
Percent rising of 24 components ²	(83)	(92)	(79)	(88)	(83)	(75)	(75)	(88)		
Durable manufactures:										
Lumber and products	+ 132.1	+ 135.8	+ 137.4	+ 141.3	+ 141.6	+ 142.3	- 141.0	(NA)		
Furniture and fixtures	+ 167.7	+ 169.6	+ 173.1	+ 175.2	+ 179.0	+ 180.7	+ 182.1	(NA)		
Clay, glass, and stone products	+ 138.3	+ 139.2	+ 141.7	+ 145.8	+ 147.9	+ 151.5	- 151.2	(NA)		
Primary metals	+ 83.1	+ 84.9	- 84.8	+ 85.5	+ 87.5	+ 90.5	+ 94.7	+ 96.6		
Fabricated metal products	+ 115.3	+ 115.5	+ 118.5	+ 122.7	+ 126.0	+ 127.4	+ 128.4	+ 129.3		
Nonelectrical machinery	+ 143.1	+ 146.1	+ 149.5	+ 154.2	+ 157.3	+ 158.2	+ 158.9	+ 160.8		
Electrical machinery	+ 177.2	+ 180.1	+ 182.4	+ 188.3	+ 189.2	+ 195.6	+ 197.9	+ 199.8		
Transportation equipment	+ 111.4	+ 113.8	+ 116.6	+ 119.7	+ 121.1	+ 124.7	+ 125.5	+ 126.3		
Instruments	+ 155.1	+ 156.0	+ 156.1	+ 159.3	+ 161.6	+ 162.9	- 162.7	+ 163.2		
Miscellaneous manufactures	+ 145.0	+ 149.0	+ 151.0	- 153.7	- 153.1	- 151.7	- 150.9	+ 153.1		
Nondurable manufactures:										
Foods	+ 153.7	+ 155.6	+ 157.7	+ 159.9	- 159.3	- 158.2	(NA)	(NA)		
Tobacco products	+ 114.8	- 112.9	+ 120.0	- 112.9	+ 117.1	- 111.2	(NA)	(NA)		
Textile mill products	+ 136.6	+ 139.6	+ 141.8	+ 146.7	+ 147.4	+ 148.7	+ 149.2	(NA)		
Apparel products	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)		
Paper and products	+ 157.0	+ 161.5	+ 163.0	+ 165.1	+ 168.6	+ 170.4	+ 171.8	+ 173.5		
Printing and publishing	- 145.7	- 145.2	+ 147.4	+ 152.0	+ 157.8	+ 161.2	+ 162.1	+ 164.0		
Chemicals and products	+ 208.5	+ 211.0	+ 214.7	+ 218.3	+ 220.3	+ 224.2	+ 227.3	(NA)		
Petroleum products	+ 120.6	+ 123.8	- 123.0	+ 124.3	- 123.2	+ 125.1	+ 125.4	- 124.1		
Rubber and plastics products	+ 283.0	+ 288.0	+ 293.8	+ 296.1	+ 306.9	+ 316.2	- 315.1	(NA)		
Leather and products	- 58.7	+ 59.6	+ 60.1	+ 62.3	+ 64.4	- 64.2	- 63.3	(NA)		
Mining:										
Metal mining	+ 79.8	+ 84.4	- 82.9	- 82.5	- 80.9	- 77.0	+ 83.2	(NA)		
Coal	- 125.3	+ 125.6	- 124.6	+ 139.9	+ 141.2	- 140.5	+ 142.7	- 144.8		
Oil and gas extraction	- 112.2	+ 112.5	+ 112.6	+ 113.9	+ 114.7	+ 116.1	+ 117.2	+ 119.1		
Stone and earth minerals	+ 117.7	+ 122.5	- 121.7	- 121.2	+ 125.0	+ 126.5	+ 129.5	(NA)		

NOTE: To facilitate interpretation, the month-to-month directions of change are shown along with the numbers: (+) = rising, (0) = unchanged, and (-) = falling. The "r" indicates revised; "p" preliminary; and "(NA)" not available.

¹Data are seasonally adjusted by the source agency.

²Where actual data for separate industries are not available, estimates are used to compute the percent rising.

CYCLICAL INDICATORS

DIFFUSION INDEXES AND RATES OF CHANGE—Continued

C2 SELECTED DIFFUSION INDEX COMPONENTS: Basic Data and Directions of Change—Continued

Diffusion index components	1983									
	April	May	June	July	August	September	October	November	December ¹	
	967. INDEX OF SPOT MARKET PRICES, RAW INDUSTRIALS ²									
Raw industrials price index (1967=100)	+ 253.2	- 251.5	- 250.5	+ 256.0	+ 265.2	+ 267.9	+ 273.4	+ 279.8	+ 282.7	
Percent rising of 13 components	(65)	(46)	(46)	(58)	(73)	(58)	(69)	(77)	(50)	
	Dollars									
Copper scrap	(pound) 1.340	+ 0.608 1.373	+ 0.623 1.303	- 0.591 1.332	+ 0.604 1.305	- 0.592 1.252	- 0.568 1.124	- 0.510 1.063	- 0.482 1.063	+ 0.535 1.179
Lead scrap	(pound) 0.282	+ 0.128 0.273	- 0.124 0.260	- 0.118 0.249	- 0.113 0.254	+ 0.115 0.269	+ 0.122 0.331	+ 0.150 0.337	+ 0.153 0.337	■ 0.153 0.337
Steel scrap	(U.S. ton) 88.735	- 80.500 76.720	- 69.600 83.224	+ 75.500 88.184	+ 80.000 96.341	+ 87.400 97.829	+ 88.750 98.105	+ 89.000 102.073	+ 92.600 110.230	+100.000 110.230
Tin	(pound) 13.889	+ 6.300 13.686	- 6.208 13.576	- 6.158 13.470	- 6.110 13.117	- 5.950 13.078	- 5.932 13.139	+ 5.960 13.329	+ 6.046 13.058	- 5.923 13.058
Zinc	(pound) 0.853	+ 0.387 0.891	+ 0.404 0.893	+ 0.405 0.906	+ 0.411 0.970	+ 0.440 1.023	+ 0.464 1.038	+ 0.471 1.089	+ 0.494 1.089	o 0.494 1.089
Burlap	(yard) 0.284	+ 0.260 0.267	- 0.244 0.276	+ 0.252 0.273	- 0.250 0.282	+ 0.258 0.291	+ 0.266 0.314	+ 0.287 0.328	+ 0.300 0.347	+ 0.317 0.347
Cotton	(pound) 1.493	- 0.677 1.526	+ 0.692 1.601	+ 0.726 1.587	- 0.720 1.649	+ 0.748 1.620	- 0.735 1.620	■ 0.735 1.620	+ 0.758 1.671	+ 0.759 1.673
Print cloth	(yard) 0.632	- 0.578 0.639	+ 0.584 0.630	- 0.576 0.673	+ 0.615 0.698	+ 0.638 0.750	+ 0.686 0.844	+ 0.772 0.844	+ 0.846 0.925	+ 0.850 0.930
Wool tops	(pound) 7.055	- 3.200 7.055	o 3.200 7.055	o 3.200 7.055	o 3.200 7.363	+ 3.340 7.826	+ 3.550 7.826	■ 3.550 7.826	■ 3.550 7.826	- 3.500 7.716
Hides	(pound) 1.235	+ 0.560 1.334	+ 0.605 1.362	+ 0.618 1.526	+ 0.692 1.486	- 0.674 1.393	- 0.632 1.400	+ 0.635 1.468	+ 0.666 1.453	- 0.651 1.453
Rosin	(100 pounds) 103.616	o 47.000 103.616	o 47.000 103.616	■ 47.000 103.616	■ 47.000 103.616	o 47.000 103.616	■ 47.000 103.616	o 47.000 103.616	o 47.000 103.616	o 47.000 103.616
Rubber	(pound) 1.287	+ 0.584 1.252	- 0.568 1.224	- 0.555 1.281	+ 0.581 1.314	+ 0.596 1.321	+ 0.599 1.321	■ 0.599 1.321	- 0.584 1.287	- 0.583 1.285
Tallow	(pound) 0.373	+ 0.169 0.362	- 0.164 0.331	- 0.150 0.331	■ 0.150 0.410	+ 0.186 0.397	- 0.180 0.370	- 0.168 0.370	+ 0.176 0.388	- 0.174 0.384

NOTE To facilitate interpretation, the month-to-month directions of change are shown along with the numbers (+) = rising, (o) = unchanged, and (-) = falling. The "r" indicates revised. "p" preliminary; and "NA", not available.

¹The index is the average for December 1 through 23; component prices are averages for December 6, 13, and 20.

²Data are not seasonally adjusted. These series are based on copyrighted data used by permission; they may not be reproduced without written permission from Commodity Research Bureau, Inc. Components are converted to metric units by the Bureau of Economic Analysis.

II
A
OTHER IMPORTANT ECONOMIC MEASURES
NATIONAL INCOME AND PRODUCT

Year and quarter	A1 GNP AND PERSONAL INCOME								
	200. Gross national product in current dollars			50. Gross national product in 1972 dollars			217. Per capita GNP in 1972 dollars	213. Final sales in 1972 dollars	
	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate	a. Total (Ann. rate, bil. dol.)	b. Difference (Ann. rate, bil. dol.)	c. Percent change at annual rate			
1980									
First quarter	2,572.9	73.0	11.7	1,496.4	5.6	1.9	6,600	1,496.9	
Second quarter	2,578.8	5.9	0.9	1,461.4	-35.0	-9.0	6,427	1,463.6	
Third quarter	2,639.1	60.3	9.7	1,464.2	2.8	0.8	6,421	1,474.4	
Fourth quarter	2,736.0	96.9	15.5	1,477.9	13.7	3.8	6,464	1,482.5	
1981									
First quarter	2,866.6	130.6	20.5	1,510.1	32.2	9.0	6,592	1,507.0	
Second quarter	2,912.5	45.9	6.6	1,512.5	2.4	0.7	6,588	1,503.6	
Third quarter	3,004.9	92.4	13.3	1,525.8	13.3	3.6	6,629	1,509.7	
Fourth quarter	3,032.2	27.3	3.7	1,506.9	-18.9	-4.9	6,529	1,500.9	
1982									
First quarter	3,021.4	-10.8	-1.4	1,485.8	-21.1	-5.5	6,424	1,495.9	
Second quarter	3,070.2	48.8	6.6	1,489.3	3.5	1.0	6,425	1,492.7	
Third quarter	3,090.7	20.5	2.7	1,485.7	-3.6	-1.0	6,393	1,487.0	
Fourth quarter	3,109.6	18.9	2.5	1,480.7	-5.0	-1.3	6,355	1,503.4	
1983									
First quarter	3,171.5	61.9	8.2	1,490.1	9.4	2.6	6,382	1,505.5	
Second quarter	3,272.0	100.5	13.3	1,525.1	35.0	9.7	6,518	1,530.5	
Third quarter	r3,362.2	r90.2	r11.5	r1,553.4	r28.3	r7.6	r6,622	1,549.7	
Fourth quarter	3,432.7	70.5	18.7	1,570.6	17.2	14.5			
Year and quarter	A1 GNP AND PERSONAL INCOME—Continued				A2 PERSONAL CONSUMPTION EXPENDITURES				
	Disposable personal income			230. Total in current dollars	231. Total in 1972 dollars	232. Durable goods in current dollars	233. Durable goods in 1972 dollars		
	224. Current dollars	225. Constant (1972) dollars	227. Per capita in 1972 dollars		(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)	(Ann. rate, bil. dol.)		
1980									
First quarter	1,771.7	1,025.8	4,524	1,620.5	938.3	220.7	145.2		
Second quarter	1,789.8	1,012.0	4,451	1,626.4	919.6	200.8	130.0		
Third quarter	1,846.0	1,019.2	4,469	1,683.4	929.4	213.8	135.6		
Fourth quarter	1,908.0	1,029.6	4,503	1,741.9	940.0	223.6	139.0		
1981									
First quarter	1,967.6	1,040.7	4,543	1,802.8	953.6	236.9	145.4		
Second quarter	2,010.4	1,045.6	4,554	1,835.8	954.7	233.4	140.5		
Third quarter	2,092.0	1,068.1	4,640	1,886.1	962.9	243.5	143.9		
Fourth quarter	2,120.5	1,064.3	4,612	1,904.1	955.7	230.8	134.8		
1982									
First quarter	2,127.9	1,055.1	4,562	1,938.9	961.4	239.4	138.5		
Second quarter	2,159.0	1,060.2	4,574	1,972.8	968.8	242.9	139.5		
Third quarter	2,191.5	1,059.3	4,558	2,008.8	971.0	243.4	138.2		
Fourth quarter	2,227.8	1,066.1	4,576	2,046.9	979.6	252.1	143.2		
1983									
First quarter	2,255.9	1,073.8	4,599	2,073.0	986.7	258.5	145.8		
Second quarter	2,301.0	1,083.0	4,629	2,147.0	1,010.6	277.7	156.5		
Third quarter	r2,361.7	r1,100.1	r4,690	r2,181.1	r1,016.0	r282.8	r157.9		

NOTE Series are seasonally adjusted except for those indicated by (r) that appear to contain no seasonal movement. Series numbers are for identification only and do not reflect series relationships or order. Complete titles and sources are listed at the back of this issue. The "r" indicates revised; "p", preliminary; "e", estimated; "a", anticipated; and "NA", not available.

Graphs of these series are shown on pages 40 and 41.

"Flash" estimate.

OTHER IMPORTANT ECONOMIC MEASURES

NATIONAL INCOME AND PRODUCT—Continued

Year and quarter	A2 PERSONAL CONSUMPTION EXPENDITURES—Continued				A3 GROSS PRIVATE DOMESTIC INVESTMENT			
	236. Nondurable goods in current dollars (Ann. rate, bil. dol.)	238. Nondurable goods in 1972 dollars (Ann. rate, bil. dol.)	237. Services in current dollars (Ann. rate, bil. dol.)	239. Services in 1972 dollars (Ann. rate, bil. dol.)	240. Total in current dollars (Ann. rate, bil. dol.)	241. Total in 1972 dollars (Ann. rate, bil. dol.)	242. Fixed investment, total, in current dollars (Ann. rate, bil. dol.)	243. Fixed investment, total, in 1972 dollars (Ann. rate, bil. dol.)
1980								
First quarter	651.4	358.5	748.3	434.5	422.0	224.3	423.6	224.8
Second quarter	658.2	354.2	767.5	435.4	394.3	202.4	391.3	204.5
Third quarter	671.9	353.5	797.6	440.3	379.5	197.4	404.9	207.5
Fourth quarter	693.7	356.2	824.6	444.7	411.7	210.0	426.8	214.7
1981								
First quarter	716.3	359.8	849.6	448.3	455.5	222.7	444.7	219.7
Second quarter	730.6	362.7	871.8	451.5	472.1	229.5	457.1	220.7
Third quarter	741.1	363.6	901.5	455.5	495.8	236.3	462.2	220.2
Fourth quarter	747.7	363.8	925.6	457.1	476.2	221.7	461.8	215.7
1982								
First quarter	749.7	362.6	949.7	460.4	422.9	199.7	448.6	209.9
Second quarter	754.7	363.5	975.2	465.7	432.5	201.4	443.7	204.9
Third quarter	766.6	364.7	998.9	468.2	425.3	198.4	430.2	199.8
Fourth quarter	773.0	366.0	1,021.8	470.4	377.4	178.4	433.8	201.1
1983								
First quarter	777.1	368.9	1,037.4	472.0	404.1	190.0	443.5	205.4
Second quarter	799.6	374.7	1,069.7	479.4	450.1	210.2	464.6	215.6
Third quarter	814.8	378.1	r1,083.5	r480.1	r501.1	r230.7	r492.5	r227.0
A3 GROSS PRIVATE DOMESTIC INVEST.—Con.								
Year and quarter	245. Change in business inventories in current dollars (Ann. rate, bil. dol.)	30. Change in business inventories in 1972 dollars (Ann. rate, bil. dol.)	260. Total in current dollars (Ann. rate, bil. dol.)	261. Total in 1972 dollars (Ann. rate, bil. dol.)	262. Federal Government in current dollars (Ann. rate, bil. dol.)	263. Federal Government in 1972 dollars (Ann. rate, bil. dol.)	266. State and local government in current dollars (Ann. rate, bil. dol.)	267. State and local government in 1972 dollars (Ann. rate, bil. dol.)
1980								
First quarter	-1.6	-0.5	517.6	284.0	188.1	105.8	329.6	178.1
Second quarter	3.0	-2.1	535.5	286.8	199.0	109.3	336.5	177.5
Third quarter	-25.4	-10.1	539.1	284.0	194.5	106.2	344.6	177.8
Fourth quarter	-15.1	-4.7	559.0	282.5	206.6	104.2	332.4	178.3
1981								
First quarter	10.9	3.0	576.3	285.6	215.7	107.3	360.5	178.3
Second quarter	15.0	8.9	583.5	284.1	220.4	107.9	363.2	176.2
Third quarter	33.6	16.1	600.3	286.8	232.4	111.8	367.9	175.0
Fourth quarter	14.3	6.0	622.8	289.6	248.5	114.5	374.3	175.1
1982								
First quarter	-25.7	-10.2	629.8	289.4	249.7	114.5	380.0	174.9
Second quarter	-11.2	-3.4	631.6	285.8	244.1	110.3	387.5	175.4
Third quarter	-4.9	-1.3	655.7	292.2	261.7	116.9	394.0	175.3
Fourth quarter	-56.4	-22.7	679.7	299.7	279.2	124.4	400.5	175.2
1983								
First quarter	-39.4	-15.4	677.4	292.9	273.5	118.4	404.0	174.5
Second quarter	-14.5	-5.4	683.4	292.1	273.7	117.6	409.7	174.5
Third quarter	r8.5	r3.8	r698.3	r295.2	r278.1	r118.9	r420.2	r176.3

See note on page 80.

Graphs of these series are shown on pages 41, 42, and 43.

OTHER IMPORTANT ECONOMIC MEASURES**NATIONAL INCOME AND PRODUCT—Continued**

Year and quarter	A6 FOREIGN TRADE						A6 NATIONAL INCOME AND ITS COMPONENTS	
	Net exports of goods and services		Exports of goods and services		Imports of goods and services		220. National income in current dollars (Ann. rate, bil. dol.)	280. Compensation of employees (Ann. rate, bil. dol.)
	250. Current dollars (Ann. rate, bil. dol.)	255. Constant (1972) dollars (Ann. rate, bil. dol.)	252. Current dollars (Ann. rate, bil. dol.)	256. Constant (1972) dollars (Ann. rate, bil. dol.)	253. Current dollars (Ann. rate, bil. dol.)	257. Constant (1972) dollars (Ann. rate, bil. dol.)		
1980								
First quarter	12.8	49.8	335.3	164.4	322.5	114.5	2,076.2	1,555.6
Second quarter	22.5	52.6	336.8	161.0	314.2	108.4	2,072.5	1,574.8
Third quarter	37.1	53.4	337.6	156.4	300.5	102.9	2,117.7	1,604.5
Fourth quarter	23.3	45.4	345.4	154.7	322.0	109.3	2,200.1	1,663.6
1981								
First quarter	31.9	48.3	367.3	160.6	335.4	112.4	2,295.8	1,718.8
Second quarter	21.1	44.1	369.2	160.7	348.1	116.6	2,337.2	1,750.9
Third quarter	22.8	39.8	367.5	159.0	344.7	119.1	2,423.4	1,791.7
Fourth quarter	29.2	39.9	371.0	158.7	341.7	118.8	2,435.6	1,815.6
1982								
First quarter	29.9	35.2	358.4	151.8	328.5	116.6	2,419.7	1,834.2
Second quarter	33.3	33.4	364.5	154.5	331.2	121.1	2,448.9	1,859.9
Third quarter	0.9	24.0	346.0	146.4	345.0	122.4	2,458.9	1,879.5
Fourth quarter	5.6	23.0	321.6	136.5	316.1	113.5	2,474.0	1,889.0
1983								
First quarter	17.0	20.5	326.9	137.3	309.9	116.8	2,528.5	1,923.7
Second quarter	-8.5	12.3	327.1	136.2	335.6	123.9	2,612.8	1,968.7
Third quarter	r-18.3	r11.4	341.1	r140.7	r359.4	r129.2	r2,686.9	r2,011.8
	A6 NATIONAL INCOME AND ITS COMPONENTS—Continued					A7 SAVING		
Year and quarter	282. Proprietors' income with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	284. Rental income of persons with capital consumption adjustment (Ann. rate, bil. dol.)	286. Corporate profits with inventory valuation and capital consumption adjustments (Ann. rate, bil. dol.)	288. Net interest (Ann. rate, bil. dol.)	290. Gross saving (private and government) (Ann. rate, bil. dol.)	295. Business saving (Ann. rate, bil. dol.)	292. Personal saving (Ann. rate, bil. dol.)	
1980								
First quarter	123.1	29.0	187.3	181.2	408.3	314.0	100.8	
Second quarter	111.7	30.1	168.3	187.6	400.3	324.1	113.2	
Third quarter	116.7	32.5	170.6	193.5	398.7	328.0	112.2	
Fourth quarter	118.3	34.4	175.6	208.2	416.1	334.7	114.6	
1981								
First quarter	121.1	37.4	194.7	223.7	461.8	356.6	112.2	
Second quarter	118.9	39.9	185.0	242.6	475.8	365.1	120.2	
Third quarter	123.5	42.7	197.6	268.0	507.6	381.9	149.7	
Fourth quarter	117.1	45.6	192.0	265.3	490.1	393.8	159.0	
1982								
First quarter	111.2	47.4	162.0	265.0	434.4	383.3	130.8	
Second quarter	104.9	49.0	166.8	268.3	439.5	393.6	127.1	
Third quarter	103.6	50.9	168.5	256.4	397.9	401.9	123.0	
Fourth quarter	116.2	52.3	161.9	254.7	351.3	405.8	120.8	
1983								
First quarter	120.6	54.1	181.8	248.3	398.5	419.7	121.7	
Second quarter	127.2	54.8	218.2	243.8	420.6	443.4	91.5	
Third quarter	r126.7	53.9	r248.4	r246.1	r455.4	r471.4	r115.8	

See note on page 80

Graphs of these series are shown on pages 44, 45, and 46.

OTHER IMPORTANT ECONOMIC MEASURES**NATIONAL INCOME AND PRODUCT—Continued**

Year and quarter	A) SAVING—Continued		A& SHARES OF GNP AND NATIONAL INCOME					
	298. Government surplus or deficit, total (Ann. rate, bil. dol.)	293. Personal saving rate (percent of disposable personal income) (Percent)	Percent of gross national product					
			235. Personal con- sumption expendi- tures, total (Percent)	248. Nonresidential fixed investment (Percent)	249. Residential fixed investment (Percent)	247. Change in business inventories (Percent)	251. Net exports of goods and services (Percent)	
1980								
First quarter	-7.5	5.7	63.0	12.1	4.4	-0.1	0.5	
Second quarter	-38.1	6.3	63.1	11.6	3.6	0.1	0.9	
Third quarter	-43.3	6.1	63.8	11.7	3.7	-1.0	1.4	
Fourth quarter	-33.9	6.0	63.7	11.6	4.0	-0.6	0.9	
1981								
First quarter	-8.1	5.7	62.9	11.6	3.9	0.4	1.1	
Second quarter	-10.6	6.0	63.0	11.9	3.8	0.5	0.7	
Third quarter	-25.2	7.2	62.8	12.0	3.4	1.1	0.8	
Fourth quarter	-63.7	7.5	62.8	12.1	3.1	0.5	1.0	
1982								
First quarter	-79.7	6.1	64.2	12.0	2.9	-0.9	1.0	
Second quarter	-81.2	5.9	64.3	11.5	3.0	-0.4	1.1	
Third quarter	-127.0	5.6	65.0	11.1	2.8	-0.2	0.0	
Fourth quarter	-175.3	5.4	65.8	10.8	3.1	-1.8	0.2	
1983								
First quarter	-142.9	5.4	65.4	10.5	3.5	-1.2	0.5	
Second quarter	-114.4	4.0	65.6	10.3	3.9	-0.4	-0.3	
Third quarter	r-131.8	4.9	r64.9	10.4	4.2	0.3	r-0.5	
Year and quarter	A& SHARES OF GNP AND NATIONAL INCOME—Continued							
	Percent of GNP—Continued		Percent of national income					
	265. Federal Govern- ment purchases of goods and services (Percent)	268. State and local government purchases of goods and services (Percent)	64. Compensation of employees (Percent)	283. Proprietors' income with IVA and CCAdj ¹ (Percent)	285. Rental income of persons with CCAdj ¹ (Percent)	287. Corporate profits with IVA and CCAdj ¹ (Percent)	289. Net interest (Percent)	
1980								
First quarter	7.3	12.8	74.9	5.9	1.4	9.0	8.7	
Second quarter	7.7	13.0	76.0	5.4	1.5	8.1	9.1	
Third quarter	7.4	13.1	75.8	5.5	1.5	8.1	9.1	
Fourth quarter	7.6	12.9	75.6	5.4	1.6	8.0	9.5	
1981								
First quarter	7.5	12.6	74.9	5.3	1.6	8.5	9.7	
Second quarter	7.6	12.5	74.9	5.1	1.7	7.9	10.4	
Third quarter	7.7	12.2	73.9	5.1	1.8	8.2	11.1	
Fourth quarter	8.2	12.3	74.5	4.8	1.9	7.9	10.9	
1982								
First quarter	8.3	12.6	75.8	4.6	2.0	6.7	11.0	
Second quarter	8.0	12.6	75.9	4.3	2.0	6.8	11.0	
Third quarter	8.5	12.7	76.4	4.2	2.1	6.9	10.4	
Fourth quarter	9.0	12.9	76.4	4.7	2.1	6.5	10.3	
1983								
First quarter	8.6	12.7	76.1	4.8	2.1	7.2	9.8	
Second quarter	8.4	12.5	75.3	4.9	2.1	8.4	9.3	
Third quarter	8.3	12.5	74.9	r4.7	2.0	9.2	r9.2	

See note on page 80.

Graphs of these series are shown on pages 46 and 47.

¹IVA, inventory valuation adjustment; CCAdj, capital consumption adjustment.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY

Year and month	B1 PRICE MOVEMENTS									
	Implicit price deflator, gross national product		Fixed-weighted price index, gross business product		Consumer prices, all items			Consumer prices, food		
	310. Index (1972=100)	310c. Change over 1-quarter spans ¹ (Ann. rate, percent)	311. Index (1972=100)	311c. Change over 1-quarter spans ¹ (Ann. rate, percent)	320. Index ^① (1967=100)	320c. Change over 1-month spans ¹ (Percent)	320c. Change over 6-month spans ¹ (Ann. rate, percent)	322. Index (1967=100)	322c. Change over 1-month spans ¹ (Percent)	322c. Change over 6-month spans ¹ (Ann. rate, percent)
1981										
January . . .	...	10.6	...	10.6	260.5	0.7	9.9	268.9	0.4	6.9
February . . .	189.8	...	197.0	...	263.2	0.8	9.5	270.3	0.5	4.7
March . . .	...	...	...	...	265.1	0.8	9.1	272.0	0.6	3.8
April . . .	...	5.9	...	8.1	266.8	0.4	10.0	272.3	0.1	4.8
May . . .	192.6	...	200.9	...	269.0	0.9	10.1	272.4	0.0	4.9
June . . .	...	...	...	...	271.3	0.8	10.6	272.9	0.2	4.5
July . . .	...	9.4	...	9.2	274.4	1.1	10.5	275.3	0.9	4.8
August . . .	196.9	...	205.3	...	276.5	0.8	9.6	276.9	0.6	4.8
September . . .	...	...	...	...	279.3	1.0	8.8	278.0	0.4	4.8
October . . .	...	9.0	...	7.2	279.9	0.4	6.9	278.7	0.3	4.4
November . . .	201.2	...	208.9	...	280.7	0.5	5.3	278.9	0.1	4.2
December . . .	...	...	...	...	281.5	0.4	3.1	279.4	0.2	3.5
1982										
January . . .	...	4.3	...	4.9	282.5	0.3	2.9	281.3	0.7	3.3
February . . .	203.4	...	211.4	...	283.4	0.1	4.0	282.6	0.5	4.7
March . . .	...	...	...	...	283.1	0.0	5.5	282.8	0.1	5.6
April . . .	...	5.6	...	4.5	284.3	0.2	6.1	283.3	0.2	4.5
May . . .	206.2	...	213.8	...	287.1	1.0	6.6	285.4	0.7	3.1
June . . .	...	...	...	...	290.6	1.1	6.9	287.1	0.6	3.4
July . . .	...	3.7	...	5.8	292.2	0.6	7.2	287.6	0.2	3.4
August . . .	208.0	...	216.8	...	292.8	0.3	5.1	286.9	-0.2	2.0
September . . .	...	...	...	...	293.3	0.1	2.3	287.5	0.2	0.7
October . . .	...	3.8	...	3.8	294.1	0.4	1.4	288.1	0.2	0.5
November . . .	210.0	...	218.8	...	293.6	0.0	0.4	288.2	0.0	1.0
December . . .	...	...	...	...	292.4	-0.3	0.5	288.1	0.0	1.8
1983										
January . . .	...	5.5	...	3.6	293.1	0.2	0.8	288.3	0.1	2.2
February . . .	212.8	...	220.8	...	293.2	-0.2	1.9	288.3	0.0	2.8
March . . .	...	...	...	...	293.4	0.1	2.9	290.1	0.6	2.2
April . . .	...	3.3	...	4.1	295.5	0.6	3.4	291.3	0.4	1.9
May . . .	214.6	...	223.0	...	297.1	0.5	4.7	292.2	0.3	2.3
June . . .	...	...	...	...	298.1	0.2	5.4	291.3	-0.3	1.7
July . . .	...	r3.6	...	r4.7	299.3	0.4	5.1	291.0	-0.1	1.8
August . . .	r216.4	...	r225.6	...	300.3	0.4	4.6	291.6	0.2	1.4
September . . .	...	...	...	...	301.8	0.5	2.9	292.5	0.3	1.7
October . . .	...	24.0	...	...	302.6	0.4	...	293.9	0.6	...
November . . .	218.6	...	...	...	303.1	0.3	...	294.3	0.1	...

See note on page 80

Graphs of these series are shown on pages 48 and 49.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, and 1-quarter changes are placed on the 1st month of the 2d quarter.

"Flash" estimate.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

B1 PRICE MOVEMENTS—Continued

Year and month	Producer prices, all commodities								
	Producer prices, industrial commodities			Producer prices, crude materials					
	330. Index (1967=100)	330c. Change over 1-month spans ¹	330c. Change over 6-month spans ¹	335. Index (1967=100)	335c. Change over 1-month spans ¹	335c. Change over 6-month spans ¹	331. Index (1967=100)	331c. Change over 1-month spans ¹	331c. Change over 6-month spans ¹
B1 PRICE MOVEMENTS—Continued									
1981									
January	284.8	1.4	11.5	291.5	1.7	15.8	330.0	0.9	5.0
February	287.6	1.0	11.0	295.7	1.4	15.6	332.6	0.8	1.9
March	290.3	0.9	10.2	299.6	1.3	13.3	330.6	-0.6	5.1
April	293.4	1.1	8.2	303.5	1.3	10.3	333.6	0.9	3.7
May	294.1	0.2	6.2	304.7	0.4	7.9	332.4	-0.4	0.2
June	294.8	0.2	3.8	305.1	0.1	5.3	335.5	0.9	-1.9
July	296.2	0.5	1.8	306.2	0.4	3.7	336.1	0.2	-6.5
August	296.4	0.1	1.0	307.2	0.3	3.0	333.0	-0.9	-8.4
September	295.7	-0.2	0.7	307.4	0.1	3.2	327.4	-1.7	-11.8
October	296.1	0.1	1.4	309.0	0.5	3.7	322.5	-1.5	-9.2
November	295.5	-0.2	1.5	309.3	0.1	2.9	318.1	-1.4	-8.9
December	295.8	0.1	1.6	310.0	0.2	2.4	315.1	-0.9	-6.3
1982									
January	298.3	0.8	1.3	311.8	0.6	0.6	320.2	1.6	-1.1
February	298.6	0.1	2.1	311.6	-0.1	0.2	317.9	-0.7	5.3
March	298.0	-0.2	2.4	311.0	-0.2	0.4	317.0	-0.3	6.9
April	298.0	0.0	1.4	309.9	-0.4	0.6	320.8	1.2	1.2
May	298.6	0.2	1.1	309.6	-0.1	1.0	326.4	1.7	0.8
June	299.3	0.2	0.9	310.6	0.3	1.1	325.8	-0.2	-1.0
July	300.4	0.4	1.2	312.8	0.7	2.9	322.1	-1.1	-4.0
August	300.2	-0.1	1.1	313.2	0.1	3.5	319.1	-0.9	-5.5
September	299.3	-0.3	0.9	312.7	-0.2	3.0	315.4	-1.2	-5.6
October	299.8	0.2	-0.3	314.3	0.5	0.7	314.3	-0.3	-3.9
November	300.3	0.2	0.5	315.0	0.2	0.4	317.3	1.0	-1.4
December	300.7	0.1	0.9	315.2	0.1	0.5	316.6	-0.2	2.2
1983									
January	299.9	-0.3	0.5	313.9	-0.4	-1.2	315.8	-0.3	6.2
February	300.9	0.3	0.8	313.9	0.0	-0.9	316.8	0.3	4.3
March	300.6	-0.1	1.1	313.5	-0.1	0.1	318.9	0.7	4.5
April	300.6	0.0	2.2	312.4	-0.4	1.7	323.9	1.6	2.5
May	301.5	0.3	2.7	313.6	0.4	2.3	324.1	0.1	6.2
June	302.4	0.3	3.2	315.3	0.5	2.4	323.6	-0.2	5.8
July	303.2	0.3	3.8	316.5	0.4	4.1	319.7	-1.2	2.0
August	304.9	0.6	2.7	317.5	0.3	3.0	326.5	2.1	2.6
September	305.3	0.1		317.2	-0.1		328.0	0.5	
October	306.3	0.3		318.7	0.5		327.2	-0.2	
November	305.6	-0.2		318.3	-0.1		328.3	0.3	

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B1 PRICE MOVEMENTS—Continued								
	Producer prices, intermediate materials			Producer prices, capital equipment			Producer prices, finished consumer goods		
	332. Index (1967=100)	332c. Change over 1-month spans ¹ (Percent)	332c. Change over 6-month spans ¹ (Ann. rate, percent)	333. Index (1967=100)	333c. Change over 1-month spans ¹ (Percent)	333c. Change over 6-month spans ¹ (Ann. rate, percent)	334. Index (1967=100)	334c. Change over 1-month spans ¹ (Percent)	334c. Change over 6-month spans ¹ (Ann. rate, percent)
1981									
January	297.0	1.2	11.4	253.5	1.1	10.1	262.2	0.9	10.7
February	298.3	0.4	10.6	256.1	1.0	10.5	264.8	1.0	9.7
March	301.1	0.9	9.4	258.1	0.8	11.0	267.7	1.1	9.6
April	304.2	1.0	7.3	260.2	0.8	9.8	270.3	1.0	8.2
May	305.6	0.5	7.7	262.3	0.8	8.8	270.8	0.2	6.2
June	307.0	0.5	5.9	264.1	0.7	8.1	272.1	0.5	4.9
July	307.6	0.2	4.1	265.6	0.6	7.9	272.8	0.3	3.7
August	309.6	0.7	3.4	267.1	0.6	7.8	272.9	0.0	3.8
September	309.9	0.1	2.6	268.4	0.5	7.3	274.2	0.5	3.6
October	310.3	0.1	2.8	270.3	0.7	7.1	275.3	0.4	3.8
November	310.7	0.1	0.9	272.3	0.7	5.6	275.9	0.2	4.0
December	311.0	0.1	-0.2	273.6	0.5	5.7	277.0	0.4	2.1
1982									
January	311.9	0.3	-1.2	274.9	0.5	4.6	278.0	0.4	1.5
February	311.0	-0.3	-1.3	274.5	-0.1	4.1	278.3	0.1	0.7
March	309.6	-0.5	-0.8	276.0	0.5	4.4	277.0	-0.5	2.2
April	308.4	-0.4	-1.0	276.5	0.2	4.1	277.3	0.1	2.5
May	308.7	0.1	-0.4	277.8	0.5	5.8	276.9	-0.1	3.1
June	309.7	0.3	0.8	279.5	0.6	4.3	280.0	1.1	4.4
July	310.3	0.2	1.6	280.5	0.4	4.0	281.5	0.5	5.2
August	310.3	0.0	2.0	282.3	0.6	3.9	282.6	0.4	6.8
September	310.8	0.2	1.4	281.9	-0.1	3.5	283.0	0.1	5.1
October	310.9	0.0	-0.1	282.0	0.0	2.4	284.4	0.5	1.1
November	311.7	0.3	-0.3	283.1	0.4	1.9	286.2	0.6	0.6
December	311.8	0.0	-1.4	284.4	0.5	2.8	287.0	0.3	-0.6
1983									
January	310.1	-0.5	-2.4	283.9	-0.2	2.6	283.1	-1.4	-1.5
February	309.8	-0.1	-2.0	285.0	0.4	2.2	283.4	0.1	-2.3
March	308.6	-0.4	-0.4	285.8	0.3	1.8	282.2	-0.4	-1.7
April	307.2	-0.5	r1.2	285.6	-0.1	r2.6	282.3	0.0	1.1
May	308.6	0.5	2.7	286.2	0.2	3.3	282.9	0.2	1.5
June	311.1	0.8	4.9	287.0	0.3	2.1	284.5	0.6	3.0
July	r312.0	r0.3	6.5	r287.5	0.2	2.8	r284.7	r0.1	3.6
August	314.0	0.6	5.8	289.6	0.7	2.4	285.5	0.3	2.6
September	316.1	0.7		288.8	-0.3		286.4	0.3	
October	317.0	0.3		289.6	0.3		287.3	0.3	
November	317.4	0.1		289.6	0.0		286.6	-0.2	
December									

See note on page 80.

Graphs of these series are shown on page 48.

¹Changes are centered within the spans: 1-month changes are placed on the 2d month and 6-month changes are placed on the 4th month.

PRICES, WAGES, AND PRODUCTIVITY—Continued

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Adjusted for overtime (in manufacturing only) and interindustry employment shifts.

²Changes are centered within the spans: 1-month changes are placed on the 2d month, 6-month changes are placed on the 4th month, 1-quarter changes are placed on the 1st month of the 2d quarter, and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES

PRICES, WAGES, AND PRODUCTIVITY—Continued

Year and month	B2 WAGES AND PRODUCTIVITY—Continued									
	Average hourly compensation, all employees, nonfarm business sector—Continued			Negotiated wage and benefit decisions, all industries ⑩		Output per hour, all persons, private business sector			358. Index of output per hour all persons, nonfarm business sector	
	Real compensation		348. First year average changes	349. Average changes over life of contract	370. Index	370c. Change over 1-quarter spans ¹	370c. Change over 4-quarter spans ¹			
	346. Index	346c. Change over 1-quarter spans ¹ (Ann. rate, percent)	346c. Change over 4-quarter spans ¹ (Ann. rate, percent)							
	(1977=100)			(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	(Ann. rate, percent)	(Ann. rate, percent)	(1977=100)	
1981										
January	...	0.9	...	7.7	7.2	...	5.9	...	...
February	95.8	...	-1.2	...	...	100.5	...	3.4	100.1
March	...	...	...	...	...	...	...	...	...
April	...	-1.2	...	11.6	10.8	...	2.2	...	...
May	95.5	...	-0.5	...	...	101.1	...	2.1	100.1
June	...	...	...	...	...	...	...	...	...
July	...	-1.9	...	10.5	8.1	...	4.7	...	...
August	95.1	...	1.0	...	...	102.3	...	0.6	101.1
September	...	...	...	...	...	...	...	...	...
October	...	0.4	...	11.0	5.8	...	-4.1	...	...
November	95.2	...	1.4	...	...	101.2	...	-0.4	99.9
December	...	...	...	...	...	...	...	...	...
1982										
January	...	6.8	...	1.9	1.2	...	-0.4	...	...
February	96.7	...	1.7	...	...	101.1	...	-1.1	100.0
March	...	...	...	...	...	...	...	...	...
April	...	0.4	...	2.6	2.1	...	-1.6	...	...
May	96.8	...	2.5	...	...	100.7	...	0.7	99.9
June	...	...	...	...	...	...	...	...	...
July	...	-0.7	...	6.2	4.7	...	1.7	...	...
August	96.7	...	2.6	...	...	101.1	...	1.3	100.4
September	...	...	...	...	...	...	...	...	...
October	...	3.7	...	3.3	4.8	...	3.3	...	...
November	97.6	...	2.5	...	...	101.9	...	3.1	100.8
December	...	...	...	...	...	...	...	...	...
1983										
January	...	7.2	...	-1.6	1.4	...	2.0	...	...
February	99.3	...	r2.6	...	...	102.5	...	r3.5	101.7
March	...	...	...	...	...	...	...	...	...
April	...	-0.1	...	4.6	3.8	...	5.4	...	...
May	99.3	...	...	...	...	103.8	...	...	103.3
June	...	...	...	...	...	...	...	...	...
July	...	r-0.1	...	p4.5	p4.1	...	r3.5	...	...
August	r99.2	...	...	...	...	r104.7	...	r104.1	...
September	...	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 49 and 50.

¹Changes are centered within the spans: 1-quarter changes are placed on the 1st month of the 2d quarter and 4-quarter changes are placed on the middle month of the 3d quarter.

OTHER IMPORTANT ECONOMIC MEASURES**LABOR FORCE, EMPLOYMENT, AND UNEMPLOYMENT****C1 CIVILIAN LABOR FORCE AND MAJOR COMPONENTS**

Year and month	Civilian labor force and major components										
	Civilian labor force		Labor force participation rates			Number unemployed				448. Num- ber em- ployed part-time for eco- nomic reasons	
	441. Total	442. Em- ployed	451. Males 20 years and over	452. Females 20 years and over	453. Both sexes, 16-19 years of age	37. Total	444. Males 20 years and over	445. Females 20 years and over	446. Both sexes, 16-19 years of age	447. Full- time workers	
(Thous.)											
1971											
January	108,012	99,964	79.1	51.8	56.6	8,048	3,479	2,809	1,760	6,620	4,467
February	108,175	100,143	79.1	51.9	56.5	8,032	3,500	2,766	1,766	6,602	4,182
March	108,471	100,504	79.2	52.0	56.3	7,967	3,439	2,765	1,763	6,541	4,222
April	108,866	101,006	79.3	52.2	56.9	7,860	3,353	2,760	1,747	6,429	4,149
May	109,101	100,968	79.4	52.4	56.2	8,133	3,540	2,846	1,747	6,617	4,242
June	108,440	100,393	78.9	52.2	54.4	8,047	3,492	2,830	1,725	6,581	4,088
July	108,602	100,748	78.9	52.2	54.5	7,854	3,343	2,867	1,644	6,428	4,432
August	108,762	100,709	78.9	52.1	55.2	8,053	3,513	2,849	1,691	6,473	4,448
September	108,375	100,10 ¹	78.7	51.7	54.9	8,271	3,559	2,953	1,759	6,762	4,612
October	109,028	100,355	78.7	52.3	54.9	8,673	3,815	3,043	1,815	7,137	4,948
November	109,254	100,229	78.7	52.4	55.0	9,025	4,026	3,105	1,894	7,442	5,005
December	109,066	99,677	78.8	52.2	53.9	9,389	4,367	3,174	1,848	7,990	5,325
1982											
January	109,034	99,688	78.6	52.2	54.2	9,346	4,362	3,109	1,875	7,822	5,066
February	109,364	99,695	78.7	52.3	54.5	9,669	4,451	3,286	1,932	8,000	5,489
March	109,478	99,597	78.6	52.5	53.8	9,881	4,607	3,402	1,872	8,346	5,611
April	109,740	99,484	78.7	52.5	54.2	10,256	4,770	3,528	1,958	8,575	5,750
May	110,378	99,994	78.9	52.8	55.2	10,384	4,818	3,568	1,998	8,689	5,731
June	110,147	99,681	78.8	52.9	53.0	10,466	5,016	3,565	1,885	8,878	5,561
July	110,416	99,588	78.8	53.0	53.2	10,828	5,150	3,672	2,006	9,036	5,577
August	110,614	99,683	78.7	53.0	54.2	10,931	5,232	3,671	2,028	9,209	5,820
September	110,858	99,543	79.0	52.9	54.3	11,315	5,578	3,710	2,027	9,622	6,495
October	110,752	99,176	78.9	52.8	54.1	11,576	5,714	3,824	2,038	9,942	6,403
November	111,042	99,136	78.9	52.9	54.4	11,906	5,865	3,989	2,052	10,127	6,411
December	111,129	99,093	78.7	53.1	53.9	12,036	5,909	4,071	2,056	10,285	6,425
1983											
January	110,548	99,103	78.1	52.9	53.5	11,446	5,597	3,963	1,886	9,810	6,845
February	110,553	99,063	78.2	52.9	52.7	11,490	5,749	3,925	1,815	9,872	6,481
March	110,484	99,103	78.1	52.8	52.8	11,381	5,581	3,889	1,911	9,751	6,202
April	110,786	99,458	78.3	52.8	52.6	11,328	5,702	3,729	1,897	9,702	6,082
May	110,749	99,557	78.3	52.7	52.2	11,192	5,605	3,744	1,843	9,438	5,928
June	111,932	100,786	78.6	53.1	55.4	11,146	5,288	3,859	1,999	9,294	5,729
July	111,875	101,285	78.8	53.1	53.6	10,590	5,208	3,521	1,860	8,949	5,636
August	112,261	101,563	78.6	53.4	54.7	10,699	5,174	3,609	1,916	9,022	5,789
September	112,368	101,945	78.6	53.5	54.0	10,423	5,125	3,518	1,780	8,832	6,106
October	111,815	101,928	78.4	53.2	52.5	9,886	4,826	3,347	1,713	8,355	5,670
November	112,036	102,671	78.5	53.1	53.1	9,364	4,600	3,170	1,594	7,856	5,893

See note on page 80.

Graphs of these series are shown on page 51.

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OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES

Year and month	D1 RECEIPTS AND EXPENDITURES						D2 DEFENSE INDICATORS			
	Federal Government ¹			State and local governments ¹			Advance measures of defense activity			
	500. Surplus or deficit (Ann. rate, bil. dol.)	501. Receipts (Ann. rate, bil. dol.)	502. Expenditures (Ann. rate, bil. dol.)	510. Surplus or deficit (Ann. rate, bil. dol.)	511. Receipts (Ann. rate, bil. dol.)	512. Expenditures (Ann. rate, bil. dol.)	517. Defense Department gross obligations incurred (Mil. dol.)	525. Defense Department military prime contract awards (Mil. dol.)	543. Defense Department gross unpaid obligations outstanding (Mil. dol.)	548. Value of manufacturers' new orders, defense products (Mil. dol.)
1981										
January	-43.4	617.4	660.8	35.3	411.3	376.0	14,808	7,155	82,087	4,480
February	...	...	...	...	...	...	15,741	7,514	83,608	5,060
March	...	...	...	...	...	...	15,560	7,590	84,883	3,785
April	-47.3	622.6	669.9	36.7	415.9	379.2	15,210	8,505	84,994	4,041
May	...	...	...	...	...	...	15,699	7,967	85,165	5,170
June	...	...	...	...	...	...	15,156	7,041	86,126	5,057
July	-62.4	638.8	701.2	37.3	421.6	384.3	16,836	8,845	87,968	5,317
August	...	...	...	...	...	...	17,374	9,504	89,857	5,440
September	...	...	...	...	...	...	16,584	9,325	91,896	5,435
October	-95.8	629.2	725.0	32.0	423.4	391.4	12,892	4,466	91,354	4,711
November	...	...	...	...	...	...	15,674	9,817	92,575	5,269
December	...	...	...	...	...	...	19,805	9,049	93,827	5,244
1982										
January	-108.5	619.5	728.0	28.8	425.9	397.2	19,361	9,756	98,818	7,151
February	...	...	...	...	...	...	20,608	13,761	102,677	6,922
March	...	...	...	...	...	...	18,869	9,870	105,418	6,688
April	-113.2	622.2	735.4	32.0	436.8	404.8	20,793	10,518	108,428	6,204
May	...	...	...	...	...	...	17,786	9,657	108,841	5,013
June	...	...	...	...	...	...	17,503	14,296	109,654	5,994
July	-158.3	615.2	773.5	31.3	442.8	411.4	17,669	8,610	110,885	5,195
August	...	...	...	...	...	...	16,448	8,928	110,787	5,656
September	...	...	...	...	...	...	18,387	10,296	111,857	3,638
October	-208.2	612.6	820.9	32.9	450.7	417.8	16,476	5,423	111,866	5,621
November	...	...	...	...	...	...	18,599	10,209	113,647	5,663
December	...	...	...	...	...	...	24,396	17,298	119,788	11,207
1983										
January	-183.3	623.3	806.6	40.4	461.7	421.3	21,340	16,908	122,628	9,568
February	...	...	...	...	...	...	19,502	13,042	123,803	5,319
March	...	...	...	...	...	...	20,444	7,351	125,570	6,569
April	-166.1	652.6	818.7	51.7	478.7	427.0	19,332	10,132	126,165	7,079
May	...	...	...	...	...	...	19,554	10,111	126,532	4,782
June	...	...	...	...	...	...	21,518	10,814	129,720	7,939
July	r-187.3	r645.2	r832.5	r55.5	r492.7	r437.1	19,409	11,017	131,172	6,901
August	...	...	...	...	...	...	20,489	10,727	130,829	4,545
September	...	...	...	...	...	...	p20,388	p10,921	p133,056	4,946
October	...	...	...	...	...	...	(NA)	(NA)	(NA)	r5,525
November	...	...	...	...	...	...	...	...	...	p8,086
December	...	...	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on pages 52 and 53.

¹Based on national income and product accounts.

OTHER IMPORTANT ECONOMIC MEASURES

GOVERNMENT ACTIVITIES—Continued

Year and month	DEFENSE INDICATORS—Continued									
	Intermediate and final measures of defense activity							National defense purchases		
	557. Output of defense and space equipment (1967=100)	559. Manufacturers' inventories, defense products (Mil. dol.)	561. Manufacturers' unfilled orders, defense products (Mil. dol.)	580. Defense Department net outlays (Mil. dol.)	588. Manufacturers' shipments, defense products (Mil. dol.)	570. Employment in defense products industries (Thous.)	Defense Department personnel 577. Military, active duty (1) (Thous.)	578. Civilian, direct hire employment (2) (Thous.)	564. Federal purchases of goods and services (Ann. rate, bil. dol.)	565. Federal purchases as a percent of GNP (Percent)
1981										
January	100.9	11,113	67,999	12,639	3,613	1,391	2,056	973	143.3	5.0
February	100.5	11,318	69,269	12,932	3,790	1,388	2,061	972	...	...
March	100.7	11,547	69,109	12,619	3,945	1,390	2,062	974	...	...
April	101.5	11,823	69,265	12,833	3,885	1,393	2,060	980	...	...
May	102.0	11,959	70,594	13,433	3,841	1,393	2,064	990	151.2	5.2
June	101.7	12,352	71,692	13,264	3,959	1,395	2,070	1,008	...	...
July	102.6	12,417	72,912	13,889	4,097	1,394	2,082	1,023	...	...
August	102.8	12,457	74,129	13,809	4,223	1,397	2,084	1,017	154.9	5.2
September	103.0	12,747	75,490	14,014	4,074	1,397	2,083	984	...	...
October	104.5	12,857	76,042	14,277	4,159	1,392	2,090	998	...	...
November	105.3	13,227	77,133	14,548	4,178	1,385	2,097	1,006	166.7	5.5
December	107.0	13,386	78,076	15,298	4,301	1,390	2,093	1,009	...	...
1982										
January	105.2	13,676	81,144	14,152	4,083	1,386	2,104	1,008	...	...
February	106.5	13,864	83,719	14,689	4,347	1,380	2,109	1,013	168.1	5.6
March	107.0	14,059	85,990	15,075	4,417	1,377	2,107	1,018	...	...
April	107.2	14,209	87,917	15,670	4,277	1,376	2,106	1,022	...	...
May	107.7	14,276	88,258	15,379	4,672	1,372	2,104	1,028	175.2	5.7
June	107.6	14,431	89,371	15,334	4,881	1,371	2,108	1,045	...	...
July	109.5	14,437	89,708	16,312	4,858	1,372	2,110	1,051	...	...
August	109.5	14,700	90,598	15,050	4,766	1,364	2,109	1,043	183.6	5.9
September	109.5	15,039	89,255	16,881	4,981	1,366	2,109	990	...	...
October	111.9	15,334	89,866	15,972	5,010	1,363	2,108	1,016	...	...
November	113.6	15,568	90,561	17,087	4,968	1,363	2,114	1,024	190.8	6.1
December	115.9	15,983	96,691	16,779	5,077	1,359	2,113	1,027	...	...
1983										
January	116.4	16,538	101,116	17,058	5,143	1,355	2,120	1,024	...	...
February	116.1	16,501	101,179	16,772	5,255	1,358	2,122	1,028	194.4	6.1
March	117.0	16,824	102,632	16,804	5,116	1,355	2,127	1,030	...	...
April	118.2	16,850	104,440	17,529	5,271	1,358	2,123	1,049	...	...
May	117.6	17,240	104,046	16,854	5,176	1,362	2,120	1,040	199.4	6.1
June	118.0	17,311	106,648	17,189	5,337	1,367	2,116	1,049	...	...
July	120.4	17,348	107,865	16,975	5,683	1,373	2,113	1,053	...	...
August	r120.2	17,805	106,967	18,455	5,442	1,356	2,115	1,052	r201.2	6.0
September	r121.8	17,448	106,484	r17,463	5,428	1,375	2,123	p1,026	...	...
October	r123.1	17,282	r106,418	(NA)	r5,592	p1,381	2,120	(NA)	...	...
November	p124.3	(NA)	p109,003		p5,502	p2,126	p2,126			

See note on page 80.

Graphs of these series are shown on pages 54 and 55.

OTHER IMPORTANT ECONOMIC MEASURES**U.S. INTERNATIONAL TRANSACTIONS****E1 MERCHANTISE TRADE**

Year and month	602. Exports, excluding military aid shipments, total	604. Exports of agri- cultural products	606. Exports of non- electrical machinery	612. General imports, total	614. Imports of petroleum and petroleum products	616. Imports of automobiles and parts
	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)	(Mil. dol.)
1981						
January	18,902	4,295	4,058	22,616	7,359	2,264
February	19,788	3,977	4,155	21,916	8,018	1,742
March	21,278	4,201	4,352	21,029	5,992	2,125
April	19,786	3,604	4,311	22,249	6,919	2,042
May	18,899	3,708	4,160	21,232	6,329	2,299
June	19,750	3,256	4,388	22,005	6,521	2,257
July	19,289	3,089	4,567	20,114	5,400	2,108
August	19,031	3,202	6,207	23,242	6,335	2,635
September	19,551	3,563	4,559	21,274	5,709	1,943
October	19,163	3,735	4,338	23,077	6,123	2,464
November	19,153	3,442	4,366	22,508	6,483	2,239
December	18,885	3,220	4,005	19,746	4,636	2,164
1982						
January	18,584	3,258	4,346	22,573	6,810	2,389
February	18,614	3,590	4,054	19,570	4,396	2,135
March	18,462	3,225	3,997	20,018	4,290	2,596
April	18,005	3,400	3,932	17,714	3,894	2,389
May	18,124	3,527	3,957	20,477	4,180	2,785
June	18,823	3,332	4,211	21,187	4,855	2,626
July	18,060	2,789	4,305	19,849	5,624	2,455
August	17,463	2,763	3,856	22,930	5,731	2,795
September	17,320	2,648	4,197	20,581	4,903	2,370
October	16,671	2,681	3,829	21,006	5,433	2,444
November	15,852	2,783	3,686	18,892	4,757	2,130
December	16,347	2,637	3,719	19,154	4,694	2,189
1983						
January	17,393	3,128	3,644	20,021	4,166	2,329
February	16,326	2,985	3,359	19,015	2,859	3,019
March	16,752	2,811	3,499	19,525	3,261	2,676
April	16,074	2,891	3,513	19,771	3,252	2,746
May	15,566	2,715	3,433	21,514	5,284	3,001
June	17,008	2,977	3,265	21,024	4,203	2,851
July	16,628	3,072	3,655	21,950	5,220	2,988
August	16,630	2,973	3,290	22,782	4,828	2,762
September	17,387	3,322	3,718	22,175	5,538	2,547
October	16,951	2,979	3,689	24,763	5,232	3,154
November	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)

See note on page 80.

Graphs of these series are shown on page 56.

OTHER IMPORTANT ECONOMIC MEASURES**U.S. INTERNATIONAL TRANSACTIONS—Continued****E2 GOODS AND SERVICES MOVEMENTS (EXCLUDING TRANSFERS UNDER MILITARY GRANTS)**

Year and month								
	Goods and services			Merchandise, adjusted ¹			Income on investments	
	667. Balance (Mil. dol.)	668. Exports (Mil. dol.)	669. Imports (Mil. dol.)	622. Balance (Mil. dol.)	618. Exports (Mil. dol.)	620. Imports (Mil. dol.)	651. U.S. invest- ments abroad (Mil. dol.)	652. Foreign investments in the United States (Mil. dol.)
1981								
January	4,839	93,786	88,947	-4,482	60,793	65,275	20,683	12,477
February	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...
April	2,309	94,534	92,225	-7,342	60,031	67,373	21,717	13,505
May	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	1,801	93,082	91,281	-8,402	57,812	66,214	22,043	13,888
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	2,571	93,221	90,650	-7,841	58,383	66,224	21,801	12,892
December	...	...	...	...	...	...	...	...
1982								
January	2,620	89,761	87,136	-6,103	55,636	61,739	20,761	13,824
February	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...
April	3,236	90,790	87,554	-5,854	54,996	60,850	22,316	14,779
May	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...
July	...	...	...	...	...	...	...	...
August	-4,854	86,932	91,786	-13,078	52,241	65,319	21,569	14,748
September	...	...	...	...	...	...	...	...
October	-4,190	80,840	85,030	-11,354	48,344	59,698	19,499	13,491
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...
1983								
January	-2,026	81,142	83,168	-8,810	49,506	58,316	17,697	12,608
February	...	...	...	...	...	...	...	...
March	...	...	...	...	...	...	...	...
April	r-7,832	r81,853	r89,685	-14,661	48,913	63,574	r19,027	r13,326
May	...	...	...	...	...	...	...	...
June	...	...	...	...	...	...	...	...
July	p-9,915	p85,230	p95,145	rp-18,169	rp50,585	rp68,754	p20,622	p13,694
August	...	...	...	...	...	...	...	...
September	...	...	...	...	...	...	...	...
October	...	...	...	...	...	...	...	...
November	...	...	...	...	...	...	...	...
December	...	...	...	...	...	...	...	...

See note on page 80.

Graphs of these series are shown on page 57.

¹Balance of payments basis: Excludes transfers under military grants and Department of Defense sales contracts (exports) and Department of Defense purchases (imports).

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS

I
f1 INDUSTRIAL PRODUCTION

Year and month	47. United States, index of industrial production	721. OECD ¹ European countries, index of industrial production	728. Japan, index of industrial production	725. West Germany, index of industrial production	726. France, index of industrial production	722. United Kingdom, index of industrial production	727. Italy, index of industrial production	723. Canada, index of industrial production
	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1981								
January	151.4	154	226.9	156	156	116	158.6	163.9
February	151.8	159	225.8	164	159	117	170.3	165.9
March	152.1	158	226.3	160	157	117	169.3	167.7
April	151.9	156	226.6	160	156	117	168.4	168.5
May	152.7	156	223.3	160	159	116	158.0	168.6
June	152.9	155	228.3	156	160	118	159.8	170.3
July	153.9	158	230.7	157	157	118	165.2	167.8
August	153.6	152	229.6	157	157	118	137.2	163.1
September	151.6	158	233.1	160	160	118	164.1	163.1
October	149.1	158	234.5	160	160	121	158.4	162.1
November	146.3	158	234.5	157	159	120	168.1	158.4
December	143.4	156	233.9	156	160	118	160.4	157.8
1982								
January	140.7	156	232.6	160	157	118	161.9	155.5
February	142.9	158	231.2	161	156	118	169.8	153.8
March	141.7	158	233.2	161	156	120	165.7	152.2
April	140.2	156	230.2	160	157	120	164.7	149.4
May	139.2	156	228.1	157	157	120	162.7	150.2
June	138.7	154	231.2	154	157	118	154.9	147.0
July	138.8	152	229.9	152	154	122	159.6	142.4
August	138.4	151	230.9	153	154	122	146.4	148.6
September	137.3	152	231.7	152	154	123	154.1	144.6
October	135.7	151	225.5	150	156	122	149.7	140.5
November	134.9	152	230.6	150	157	120	155.5	141.1
December	135.2	151	228.4	149	154	122	151.8	140.3
1983								
January	137.4	154	229.4	152	157	123	152.0	147.7
February	138.1	154	228.3	152	156	r124	155.3	147.6
March	140.0	154	233.4	153	156	122	152.5	148.3
April	142.6	154	232.6	153	156	r122	145.2	150.0
May	144.4	155	233.1	154	160	r123	148.9	151.7
June	146.4	155	235.2	157	157	122	144.4	155.0
July	149.7	156	236.0	154	160	125	149.9	156.9
August	r151.8	r155	243.5	154	160	r124	r146.3	r158.8
September	r153.9	p156	p246.9	p156	p157	p125	p149.6	r161.9
October	r155.1	(NA)	(NA)	(NA)	(NA)	(NA)	(NA)	p162.7 (NA)
November	p156.3							

See note on page 80.

Graphs of these series are shown on page 58.

Organization for Economic Cooperation and Development.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	CONSUMER PRICES									
	United States		Japan		West Germany		France		United Kingdom	
	320. Index ⑩	320c. Change over 6-month spans ¹	738. Index ⑩	738c. Change over 6-month spans ¹	735. Index ⑩	735c. Change over 6-month spans ¹	736. Index ⑩	736c. Change over 6-month spans ¹	732. Index ⑩	732c. Change over 6-month spans ¹
(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)	(Ann. rate, percent)	(1967=100)
1981										
January	260.5	9.9	291.1	4.4	180.9	6.6	312.7	13.2	445.5	13.0
February	263.2	9.6	290.8	3.1	182.3	6.2	315.6	13.0	449.5	12.1
March	265.1	9.1	292.2	3.8	183.5	5.7	318.8	13.0	456.2	11.6
April	266.8	10.0	294.5	2.6	184.7	6.3	323.1	13.8	469.4	12.5
May	269.0	10.1	297.0	2.9	185.4	6.7	326.0	14.3	472.4	12.1
June	271.3	10.6	297.3	3.2	186.3	6.9	329.2	15.3	475.2	10.7
July	274.4	10.5	296.4	3.9	187.1	6.9	334.9	14.9	477.3	10.4
August	276.5	9.6	294.7	4.1	187.7	7.1	339.0	15.7	480.8	11.8
September	279.3	8.8	299.5	4.2	188.6	6.9	342.9	15.1	483.5	12.5
October	279.9	6.9	300.7	4.0	189.2	6.3	347.1	13.9	487.9	11.5
November	280.7	5.3	299.8	3.3	190.1	4.8	350.3	13.6	493.0	9.9
December	281.5	3.1	299.8	2.4	190.7	3.5	352.4	13.0	496.1	10.0
1982										
January	282.5	2.9	300.7	1.9	192.3	3.0	356.0	13.0	499.0	8.4
February	283.4	4.0	299.8	0.5	192.8	3.5	359.6	12.0	499.1	7.3
March	283.1	5.5	300.4	0.1	193.1	4.9	363.8	12.0	503.5	6.0
April	284.3	6.1	302.9	-0.5	194.0	4.9	368.2	9.9	513.6	6.0
May	287.1	6.6	303.8	2.9	195.2	5.4	371.1	8.2	517.3	6.0
June	290.6	6.9	303.8	4.0	197.1	6.3	373.7	7.2	518.9	4.7
July	292.2	7.2	301.5	4.4	197.6	6.8	374.7	5.8	518.9	5.3
August	292.8	5.1	303.8	4.1	197.3	5.9	375.9	6.9	519.0	5.3
September	293.3	2.3	309.1	3.7	197.9	4.0	377.5	7.3	518.7	4.2
October	294.1	1.4	310.0	4.0	198.5	2.7	379.5	9.5	521.3	4.0
November	293.6	0.4	306.6	0.7	198.9	2.3	383.2	10.3	523.9	5.6
December	292.4	0.5	306.0	0.9	199.4	0.9	386.4	10.8	522.9	4.6
1983										
January	293.1	0.8	306.6	-0.3	199.8	0.0	390.1	12.3	523.5	2.3
February	293.2	1.9	305.5	1.7	200.0	0.4	392.9	11.2	525.8	1.7
March	293.4	2.9	307.5	0.5	199.8	0.8	396.5	10.2	526.7	2.8
April	295.5	3.4	308.6	0.7	200.3	2.4	401.8	9.8	534.1	4.5
May	297.1	4.7	312.0	1.7	201.1	3.6	404.5	9.7	536.4	4.3
June	298.1	5.4	309.7	0.3	201.8	4.7	406.9	9.6	537.7	6.1
July	299.3	5.1	308.3	(NA)	202.6	5.2	410.4	8.6	540.6	7.7
August	300.3	4.6	307.4	203.2	(NA)	412.8	(NA)	543.0	7.4	545.4
September	301.8		311.4	203.6		416.0				
October	302.6		(NA)	203.6			419.2		547.3	
November	303.1			(NA)			(NA)		549.2	

See note on page 80.

Graphs of these series are shown on page 59.

¹Changes over 6-month spans are centered on the 4th month.

OTHER IMPORTANT ECONOMIC MEASURES

INTERNATIONAL COMPARISONS—Continued

Year and month	F2 CONSUMER PRICES—Continued				F3 STOCK PRICES						
	Italy		Canada		19. United States, index of stock prices, 500 common stocks (1)	748. Japan, index of stock prices (1)	745. West Germany, index of stock prices (1)	746. France, index of stock prices (1)	742. United Kingdom, index of stock prices (1)	747. Italy, index of stock prices (1)	743. Canada, index of stock prices (1)
	737. Index (1)	737c. Change over 6-month spans (1)	733. Index (1)	733c. Change over 6-month spans (1)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)	(1967=100)
1981											
January	440.7	20.1	259.1	13.1	144.6	457.9	115.3	191.1	259.0	110.0	223.7
February	449.1	20.1	261.7	12.2	139.7	458.2	114.0	201.1	269.0	122.1	218.6
March	455.4	19.3	265.2	13.2	144.9	467.3	116.3	209.4	273.2	125.9	233.9
April	461.3	18.9	267.2	12.3	146.2	494.6	122.7	197.7	293.2	132.4	232.3
May	468.7	18.2	269.6	12.3	143.3	502.8	122.1	162.5	295.6	135.9	245.7
June	473.9	16.8	273.8	11.9	143.9	515.2	126.1	152.3	289.0	123.5	242.9
July	477.7	17.7	276.2	12.2	140.5	534.4	127.5	168.9	284.8	99.1	232.3
August	481.0	16.8	278.2	12.2	141.0	540.7	122.5	177.4	298.6	112.0	231.6
September	487.7	17.0	280.2	11.0	128.7	511.3	122.5	176.5	278.9	99.1	192.3
October	497.5	15.8	283.0	10.6	130.3	493.8	118.8	163.9	259.5	91.2	190.4
November	506.0	15.3	285.4	10.9	133.7	505.6	118.0	169.2	278.0	93.8	208.9
December	511.1	15.6	286.7	11.2	134.7	512.7	117.7	170.7	284.2	96.9	201.2
1982											
January	517.7	13.8	288.7	10.5	127.6	518.9	116.8	185.7	291.1	95.0	185.3
February	524.4	13.6	292.1	11.4	124.6	516.9	118.4	193.1	300.1	98.8	176.7
March	529.1	13.1	295.8	11.4	120.6	486.2	120.1	145.9	298.8	104.2	173.1
April	533.9	15.9	297.5	11.1	126.5	484.5	120.6	184.8	303.2	96.7	171.2
May	539.8	19.0	301.5	10.2	126.6	503.4	117.6	183.3	315.4	91.0	168.4
June	545.2	18.7	304.5	9.5	119.7	489.6	114.2	166.3	314.6	83.1	153.8
July	553.4	20.6	306.1	9.4	119.0	480.8	113.5	161.1	313.2	78.4	156.8
August	563.4	19.8	307.6	8.2	119.3	474.3	112.3	169.3	320.1	86.1	177.4
September	571.3	19.1	309.2	7.2	133.2	481.6	115.6	168.4	343.5	85.8	177.3
October	582.7	16.7	311.2	5.7	144.3	490.4	118.2	170.7	360.7	86.4	192.6
November	590.3	13.7	313.3	4.7	150.2	512.7	118.8	174.5	372.0	88.8	189.7
December	594.4	14.4	313.4	5.0	151.6	528.2	124.3	169.9	365.0	91.2	199.5
1983											
January	602.7	12.9	312.5	3.8	156.9	533.3	126.0	181.8	371.9	95.5	210.0
February	610.5	13.2	313.9	2.8	159.7	530.8	131.9	188.5	381.6	109.1	216.6
March	616.0	13.1	317.1	3.8	165.2	544.2	143.9	204.7	388.3	118.7	219.5
April	622.2	14.0	317.1	5.5	171.6	559.7	157.0	215.6	410.4	115.8	240.0
May	628.2	13.6	317.9	6.3	178.5	573.4	158.6	230.0	403.7	111.6	251.8
June	632.2	13.6	321.5	4.9	181.0	583.3	159.5	224.9	426.1	110.3	260.2
July	638.5	13.6	322.9	5.8	181.6	598.7	169.0	235.6	418.9	112.9	264.3
August	641.1	(NA)	324.5	(NA)	176.7	606.4	166.9	251.8	431.8	120.5	267.3
September	649.4		324.5		181.8	619.7	164.7	257.1	422.6	118.4	272.0
October	660.4	(NA)	326.5		182.4	621.0	173.4	p262.8	rp412.1	111.6	251.1
November			(NA)		179.7	621.5	173.3	p261.6	rp424.4	p112.7	rp251.6
December					p178.7	p631.2	p175.0	p272.6	p431.8	p111.6	rp259.1

See note on page 80.

Graphs of these series are shown on page 59.

*Changes over 6-month spans are centered on the 4th month.

APPENDICES

B. Current Adjustment Factors

Series	1983											
	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
5. Average weekly initial claims, State unemployment insurance	144.9	105.9	91.4	94.2	84.5	92.1	111.3	85.7	80.4	88.4	96.9	123.9
13. New business incorporations ¹	96.2	90.6	112.0	100.8	101.1	106.6	98.2	101.3	98.9	99.3	91.5	103.9
15. Profits after taxes per dollar of sales, manufacturing ² . . . . .	...	97.4	...	...	105.5	...	...	98.7	...	...	98.3	...
33. Net change in mortgage debt ³	-1696	-1977	-1102	-169	-67	1253	-292	1010	1390	361	543	825
72. Commercial and industrial loans outstanding in current dollars ⁴	100.4	99.9	99.3	99.9	100.0	99.4	99.6	99.2	99.9	100.5	100.8	101.0
517. Defense Department gross obligations incurred ¹	108.7	90.8	103.9	104.4	87.8	85.9	90.8	84.0	128.0	122.5	95.7	95.6
525. Defense Department prime contract awards .	89.9	76.0	109.7	96.2	95.1	88.2	81.4	80.9	199.2	89.3	101.3	91.2
543. Defense Department gross unpaid obligations outstanding	102.8	102.0	101.8	102.5	101.3	98.5	97.0	94.6	98.1	100.7	100.2	100.2
570. Employment in defense products industries .	100.4	100.2	100.3	100.0	99.8	99.9	99.8	99.4	99.9	99.9	100.2	100.3
580. Defense Department net outlays ¹	93.2	96.6	109.8	97.7	100.2	104.2	99.8	98.3	100.3	95.3	100.0	101.1
604. Exports of domestic agricultural products .	99.6	101.1	113.4	103.1	98.7	93.7	84.5	87.9	89.5	106.6	111.9	110.2
606. Exports of nonelectrical machinery	91.4	93.6	111.8	100.9	103.0	109.1	98.2	98.2	96.7	103.9	95.7	96.9
614. Imports of petroleum and products ¹	106.6	105.0	100.0	101.1	88.1	103.1	92.0	111.0	94.6	104.8	91.2	104.2
616. Imports of automobiles and parts ¹	106.6	86.3	111.7	100.6	108.4	109.4	90.0	93.2	91.2	103.1	101.2	94.5

NOTE: These series are seasonally adjusted by the Bureau of Economic Analysis rather than by the source agency. Seasonally adjusted data prepared by the source agency will be used in *BUSINESS CONDITIONS DIGEST* whenever they are available. For a description of the method used to compute these factors, see Bureau of the Census Technical Paper No. 15, *THE X-11 VARIANT OF THE CENSUS METHOD II SEASONAL ADJUSTMENT PROGRAM*.

¹Factors are the products of seasonal and trading-day factors.

²Quarterly series; factors are placed in the middle month of the quarter.

³These quantities, in millions of dollars, are subtracted from the month-to-month net change in the unadjusted monthly totals to yield the seasonally adjusted net change. These factors are computed by the additive version of the X-11 variant of the Census Method II seasonal adjustment program.

⁴These factors apply to only the loans portion of this series.

C. Historical Data for Selected Series

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual
9. CONSTRUCTION CONTRACTS AWARDED FOR COMMERCIAL AND INDUSTRIAL BUILDINGS, FLOOR SPACE ¹ (MILLION SQUARE FEET)																	
1949...	19.28	17.22	19.01	18.63	16.36	16.78	16.02	13.74	18.99	16.94	16.86	19.19	55.51	51.77	48.75	52.99	209.02
1950...	19.02	16.82	22.48	26.24	27.83	26.92	28.61	31.53	31.43	31.05	30.92	32.42	58.32	80.99	95.80	92.51	327.62
1951...	46.02	39.20	32.42	35.50	31.71	30.49	29.41	23.82	24.53	19.21	18.11	29.51	11.70	75.06	69.84	66.00	323.50
1952...	16.99	17.91	19.94	20.72	18.68	23.33	21.10	23.32	22.12	23.34	27.61	38.95	54.43	62.13	66.54	89.80	273.00
1953...	25.12	27.69	24.76	25.66	29.70	19.62	37.96	25.09	26.17	31.75	33.05	20.10	77.57	74.98	89.22	84.90	326.67
1954...	26.74	21.53	24.73	27.39	31.40	27.99	26.09	27.56	26.31	31.06	28.33	32.21	73.00	86.78	79.96	91.60	311.34
1955...	33.22	35.03	32.68	31.86	32.91	32.84	37.00	35.16	38.91	35.25	36.94	35.83	100.93	97.61	111.07	108.02	417.63
1956...	34.78	36.05	44.30	44.26	33.59	36.47	36.45	35.26	34.82	31.48	35.87	33.43	115.11	114.32	106.53	100.78	436.74
1957...	40.45	39.90	37.84	34.42	34.85	41.68	34.32	32.59	31.39	30.32	32.32	30.90	89.90	110.84	98.20	95.88	422.82
1958...	30.39	29.34	30.28	29.23	29.48	32.22	31.60	31.42	30.01	29.20	30.01	29.20	89.90	99.00	90.33	95.88	352.98
1959...	32.56	32.03	35.63	41.02	37.36	38.43	36.91	34.33	37.52	40.36	36.51	37.74	100.22	116.81	108.76	114.61	440.40
1960...	37.27	36.73	35.01	39.59	39.72	38.50	38.94	40.59	39.30	40.17	39.28	38.28	109.01	117.81	118.83	117.73	463.38
1961...	37.17	35.61	35.99	35.42	35.60	35.97	37.94	38.90	40.02	34.07	41.53	41.03	108.76	106.93	116.86	116.65	449.26
1962...	39.52	42.18	45.32	41.90	43.66	42.49	41.52	42.19	41.04	41.08	43.41	43.79	126.97	128.05	124.75	128.27	508.04
1963...	41.38	43.49	38.55	39.47	42.62	52.13	46.31	47.01	48.85	46.06	46.25	42.42	137.42	139.30	139.79	154.93	511.93
1964...	49.47	50.44	50.44	46.46	46.50	50.74	51.16	50.03	50.01	52.59	55.89	142.03	131.30	131.20	129.09	608.91	
1965...	53.13	55.32	55.83	57.89	60.06	55.64	56.04	53.73	60.50	60.55	63.43	60.42	164.28	173.59	171.07	184.40	693.44
1966...	65.64	70.67	66.54	69.82	66.79	61.59	63.24	65.05	64.09	57.82	60.43	58.02	202.85	198.20	192.38	176.27	769.70
1967...	51.27	57.84	54.68	60.36	54.67	61.55	57.71	61.17	62.89	58.87	60.06	60.85	163.79	176.58	181.77	179.78	701.92
1968...	63.08	59.78	66.95	54.03	62.20	64.66	71.99	67.83	65.91	75.31	69.40	71.05	189.81	180.89	205.73	215.77	792.20
1969...	84.15	79.67	67.37	71.45	82.47	81.66	72.35	73.69	78.65	61.78	84.18	222.50	235.59	216.34	224.61	89.03	
1970...	82.65	80.53	71.88	66.31	59.81	65.39	64.81	58.80	52.68	53.31	59.25	59.03	181.36	189.00	159.58	176.65	111.58
1971...	51.17	51.66	67.01	56.86	60.04	56.50	57.09	64.47	59.00	55.94	65.94	55.84	181.36	189.00	118.56	173.95	106.96
1972...	63.71	65.86	68.12	65.59	85.60	69.61	66.67	70.71	71.36	77.00	76.52	80.83	197.69	220.80	208.74	234.35	681.58
1973...	90.73	88.09	88.28	84.53	81.81	84.05	93.16	89.80	88.88	91.60	87.38	73.02	267.10	250.39	263.84	252.00	1033.33
1974...	75.89	84.49	77.05	85.92	75.91	72.49	73.37	85.19	73.48	58.95	57.97	56.95	237.43	234.32	232.04	173.87	877.66
1975...	53.68	49.74	42.93	54.06	45.17	50.17	47.89	43.86	51.36	50.61	42.38	52.37	146.32	149.40	143.11	145.36	584.19
1976...	44.58	42.62	41.62	51.77	52.70	52.53	53.43	52.50	45.74	51.30	56.11	53.73	157.00	151.69	160.44	161.44	616.44
1977...	54.31	53.92	63.42	55.11	57.71	56.04	55.64	52.25	56.00	56.50	57.79	58.58	177.00	193.00	192.00	196.20	756.58
1978...	80.68	69.58	67.71	76.04	89.34	74.54	79.20	80.71	82.88	80.95	81.12	82.87	217.47	249.92	246.83	253.94	906.96
1979...	85.78	104.38	94.15	96.06	89.32	86.61	92.79	84.75	91.05	95.23	81.97	84.18	284.31	271.99	268.59	261.38	1086.27
1980...	99.43	82.08	78.31	72.76	67.35	71.59	74.62	71.41	64.15	73.46	90.80	87.75	259.82	211.70	210.18	252.01	933.71
1981...	83.72	83.86	83.79	79.64	84.75	81.01	73.46	78.67	68.12	74.26	70.77	70.65	251.37	245.40	220.25	215.68	932.70
1982...	58.18	63.29	61.15	58.93	53.71	64.97	57.80	59.78	55.95	54.65	50.69	49.55	182.62	177.51	173.53	154.89	688.55
9. CONSTRUCTION CONTRACTS AWARDED FOR COMMERCIAL AND INDUSTRIAL BUILDINGS, FLOOR SPACE ¹ (MILLION SQUARE METERS)																	
TOTAL FOR PERIOD																	
1949...	1.79	1.60	1.77	1.73	1.52	1.56	1.56	1.49	1.28	1.76	1.57	1.78	5.16	4.81	4.53	4.92	19.42
1950...	1.56	2.09	2.27	2.54	2.20	2.23	2.18	2.03	2.28	1.78	2.68	2.75	5.42	7.53	8.91	8.59	30.45
1951...	4.28	3.17	2.77	2.17	2.74	2.17	2.77	2.24	2.17	2.17	3.01	2.75	10.38	6.37	6.49	6.21	30.05
1952...	1.58	1.66	1.66	1.57	1.66	1.66	1.71	1.71	1.71	1.71	1.71	1.71	5.09	5.03	5.19	4.14	22.44
1953...	2.33	2.57	2.30	2.39	2.76	1.82	3.53	2.33	2.43	2.95	3.07	1.87	1.27	2.00	6.96	7.79	30.34
1954...	2.48	2.00	2.30	2.54	2.92	2.60	2.42	2.56	2.44	2.89	2.63	2.99	6.78	8.08	7.42	8.51	30.77
1955...	3.09	3.25	3.04	2.96	3.06	3.05	3.44	3.27	3.61	3.27	3.43	3.33	9.38	9.07	10.32	10.03	38.80
1956...	3.23	3.35	4.12	4.11	3.12	3.39	3.39	3.28	3.23	2.92	3.33	3.11	11.70	10.62	9.90	9.36	40.58
1957...	3.73	3.72	3.50	3.19	3.24	3.87	3.19	3.03	2.91	2.80	3.05	3.06	10.95	10.30	9.13	8.91	39.29
1958...	2.82	2.77	2.81	2.94	2.43	2.67	2.97	3.09	2.97	2.97	2.97	2.97	7.77	8.22	8.22	8.22	32.22
1959...	3.12	2.98	3.11	3.81	3.47	3.57	3.43	3.19	3.49	3.45	3.39	3.51	9.31	10.85	10.11	10.65	40.92
1960...	3.46	3.41	3.25	3.68	3.69	3.58	3.62	3.77	3.65	3.65	3.65	3.65	15.12	10.95	11.04	10.94	43.05
1961...	3.45	3.31	3.34	3.29	3.31	3.34	3.52	3.61	3.72	3.17	3.86	3.81	10.10	9.94	10.85	10.84	41.73
1962...	3.67	3.91	4.21	3.89	4.06	3.95	3.95	3.82	3.82	4.03	4.07	11.79	11.90	11.59	11.92	47.20	
1963...	4.03	4.04	3.58	3.69	4.24	4.84	4.30	4.37	4.27	4.49	4.20	4.30	11.65	13.77	13.60	14.14	56.56
1964...	4.62	4.45	4.66	5.08	5.37	5.37	5.68	5.84	5.47	5.47	5.65	5.65	15.21	16.41	16.88	16.70	65.20
1965...	6.10	5.57	5.18	6.49	6.20	5.72	5.87	6.04	5.95	5.47	5.47	5.47	18.85	18.41	17.86	16.37	71.49
1966...	4.76	5.37	5.08	5.61	5.08	5.72	5.37	5.47	5.56	5.47	5.56	5.65	21.27	21.00	20.87	20.87	83.53
1967...	5.86	5.55	6.22	5.02	5.78	6.01	6.69	6.30	6.12	7.00	6.45	6.60	17.63	16.81	19.11	20.05	73.60
1968...	7.82	6.59	6.26	6.64	7.66	7.59	6.53	6.72	6.85	7.31	7.54	7.82	20.67	21.89	20.10	20.87	83.53
1969...	7.00	7.67	6.67	6.22	5.86	5.67	6.07	6.02	5.45	4.89	6.14	6.37	16.76	21.92	16.87	17.55	71.16
1970...	4.99	4.80	6.23	5.38	5.86	5.82	5.46	5.30	5.99	5.76	6.49	6.12	16.02	17.07	16.77	18.27	60.20
1971...	5.52	5.22	6.03	5.72	5.72	6.03	6.27	6.27	6.15	6.02	6.15	6.15	12.01	11.51	11.51	12.01	32.00
1972...	5.92	6.23	6.06	5.72	6.76	6.65	6.93	6.63	6.56	6.82	6.44	8.15	24.14	19.67	19.52	23.41	95.98
1973...	7.05	7.85	7.16	7.81	7.60	7.81	8.65	8.34	8.96	7.82	8.78	8.78	25.27	25.27	24.95	24.29	100.93
1974...	7.79	9.25	7.27	6.76	6.65	6.93	6.63	5.96	6.82	8.44	8.15	7.75	20.90	20.90	20.90	20.90	89.04
1975...	9.24	8.63	7.27	7.40	7.78	7.53	6.82	7.31	6.33	6.90	6.57	6.56	23.35	22.80	20.46	20.03	86.64
1976...	7.78	7.79	7.78	7.40	7.87	7.53	6.82	7.31	6.33	7.27	7.27	7.27	20.51	21.22	22.10	22.00	21.15
1977...	5.40	5.86	4.99	5.06	5.99	5.84	5.95	5.95	5.95	5.95	5.95	5.95	21.24	21.54	21.59	21.47	47.95
1978...	37.34	41.34	43.06	40.66	48.24	39.50	33.46	30.72	30.72								

C. Historical Data for Selected Series—Continued

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	I Q	II Q	III Q	IV Q	Annual	
47. INDEX OF INDUSTRIAL PRODUCTION, TOTAL (1967=100)																		
AVERAGE FOR PERIOD																		
1949...	40.3	39.9	39.1	38.9	38.3	38.3	38.2	38.6	38.9	37.5	38.5	39.2	39.8	38.5	38.6	38.4	38.8	
1950...	39.9	40.0	41.3	42.7	43.7	45.0	46.4	47.9	47.6	47.9	48.7	49.4	49.1	49.2	48.1	48.4	44.9	
1951...	48.8	49.1	49.4	49.4	49.3	49.0	48.3	47.8	48.1	48.1	48.4	48.7	49.1	49.2	48.1	48.4	48.7	
1952...	49.3	49.6	49.7	49.3	48.8	48.4	47.6	50.7	52.5	53.0	54.1	54.4	49.5	48.8	50.3	53.8	50.6	
1953...	54.6	54.9	55.3	55.6	55.9	55.6	56.3	56.0	54.9	54.4	53.1	51.8	54.9	55.7	55.7	53.1	54.8	
1954...	51.4	51.6	51.3	51.0	51.3	51.4	51.5	51.4	51.5	52.1	53.0	53.6	51.4	51.2	51.5	52.9	51.9	
1955...	54.9	55.6	55.7	55.7	56.1	56.5	56.9	57.9	59.9	60.3	60.5	60.7	55.9	56.2	59.1	60.5	58.5	
1956...	61.1	60.5	61.0	60.5	61.0	60.5	59.9	58.1	60.5	62.4	61.8	62.7	60.7	60.0	60.1	61.2	61.9	
1957...	62.5	63.1	63.1	62.2	62.0	62.1	62.5	62.5	62.0	61.1	59.6	58.5	62.9	62.1	62.3	59.7	61.9	
1958...	57.4	56.2	55.5	54.6	55.1	56.5	57.4	58.5	59.1	59.8	61.5	61.4	56.4	55.4	58.3	61.0	57.9	
1959...	62.5	63.7	64.7	66.6	67.0	67.1	65.5	63.3	63.2	62.7	63.1	67.0	63.6	66.7	64.0	64.3	64.8	
1960...	68.8	68.2	67.6	67.0	66.7	66.1	65.9	65.8	65.1	65.0	64.1	62.9	68.2	66.7	65.6	64.0	66.2	
1961...	65.1	62.9	63.4	63.6	63.5	63.5	67.3	67.8	69.1	70.2	70.8	63.1	65.6	67.7	70.0	66.7		
1962...	70.2	71.3	71.9	71.9	71.6	71.3	74.4	74.4	73.9	73.9	73.1	71.1	72.5	73.1	72.2	72.2		
1963...	73.8	74.6	75.1	75.8	76.7	76.9	76.6	76.8	77.5	78.1	78.4	78.3	74.5	76.5	77.0	78.3	76.5	
1964...	79.0	79.5	79.5	80.8	81.3	81.5	82.0	82.6	82.9	81.7	84.2	85.2	79.3	81.2	82.5	83.7	81.7	
1965...	86.2	86.7	87.8	88.2	88.9	89.6	90.4	90.8	91.1	92.0	92.4	93.5	86.9	88.9	90.8	92.6	88.7	
1966...	94.4	95.0	96.3	96.5	97.4	97.9	98.4	98.5	99.4	100.1	99.4	99.6	95.2	97.3	98.8	99.7	97.8	
1967...	99.8	99.0	98.5	99.2	98.7	98.4	98.7	98.0	100.3	101.2	102.6	103.5	99.1	98.8	99.7	102.4	100.0	
1968...	101.4	101.6	101.9	101.9	102.6	102.6	107.1	107.1	107.4	107.4	108.8	108.8	102.4	102.9	109.9	108.3	106.3	
1969...	109.5	110.2	110.8	110.6	110.7	111.2	111.8	112.3	112.3	112.5	111.3	111.3	110.2	110.4	112.1	111.1	110.1	
1970...	109.1	108.8	108.8	108.6	108.3	108.1	109.4	108.3	107.6	105.4	104.8	107.2	108.9	108.3	108.1	107.8		
1971...	108.1	108.0	108.0	108.5	109.1	109.6	109.8	108.9	110.3	110.9	111.3	112.3	108.0	109.1	109.7	111.5	109.6	
1972...	114.6	115.3	116.5	117.7	118.1	118.7	119.3	120.7	121.8	123.4	124.4	125.5	115.5	118.2	120.6	124.5	119.7	
1973...	126.1	127.4	128.5	128.5	129.6	129.9	130.4	130.4	131.1	131.4	131.6	131.3	127.5	129.3	130.6	131.4	129.8	
1974...	129.9	129.6	130.0	129.9	131.3	131.9	131.8	131.7	131.8	129.5	124.9	119.3	129.8	131.0	124.6	129.3		
1975...	112.7	112.7	111.7	112.6	117.7	116.4	118.4	118.4	120.4	122.1	122.3	123.3	112.2	112.3	120.5	123.4	117.8	
1976...	126.2	126.7	126.7	126.7	127.0	127.0	129.1	129.1	130.0	130.0	131.6	131.6	127.6	127.6	131.3	131.3	127.6	
1977...	134.5	134.5	136.3	137.1	138.0	138.9	139.0	139.3	139.6	140.1	140.3	140.5	134.8	138.0	139.3	140.3	138.2	
1978...	140.0	140.3	142.1	144.4	144.8	146.1	147.1	148.0	148.6	149.7	150.6	151.8	140.8	145.1	147.9	150.7	146.1	
1979...	152.0	152.5	153.5	151.1	152.7	153.0	153.0	152.1	152.7	152.7	152.3	152.5	152.7	152.3	152.6	152.5	152.5	
1980...	153.0	152.8	152.1	149.2	148.2	141.4	140.3	142.2	144.4	146.6	149.2	150.4	151.6	144.5	144.5	142.3	148.7	147.1
1981...	151.4	151.8	152.1	152.0	152.7	152.9	153.9	153.6	151.6	149.1	146.3	143.4	151.8	152.5	153.0	146.3	151.0	
1982...	140.7	142.9	141.7	140.2	139.2	138.7	138.8	138.4	137.3	135.7	134.9	135.2	141.8	139.4	138.2	135.3	138.6	
1983...																		
47C. CHANGE IN INDEX OF INDUSTRIAL PRODUCTION, TOTAL, OVER 1-MONTH SPANS (COMPOUND ANNUAL RATE, PERCENT)																		
AVERAGE FOR PERIOD																		
1949...	-8.5	-11.3	-21.6	-6.0	-17.0	0.0	-3.1	13.3	9.7	-35.6	37.1	24.1	-13.8	-7.7	6.6	8.5	-1.6	
1950...	2.7	3.0	46.6	49.2	32.0	42.2	46.4	45.5	7.3	-2.5	25.1	24.5	41.1	27.0	13.1	25.9		
1951...	2.5	7.6	2.4	0.0	-2.4	-7.1	-15.9	-11.7	7.8	0.0	7.7	7.7	5.9	-3.2	-6.6	5.1	0.3	
1952...	15.8	7.6	2.4	-9.2	-11.5	-9.4	-18.1	11.3	52.0	12.0	28.0	6.9	8.6	-10.0	49.0	15.6	15.8	
1953...	4.5	6.8	9.1	6.7	6.3	6.3	-16.1	-6.2	-21.2	-10.4	-25.2	6.8	2.4	-3.7	-20.4	3.7		
1954...	-8.9	4.8	-6.8	-6.8	7.3	2.4	2.4	-2.3	2.4	14.9	22.8	14.5	-3.6	1.0	0.8	17.4	3.9	
1955...	33.3	16.4	32.0	13.4	23.0	0.0	10.8	-2.0	8.5	22.2	4.1	4.0	27.2	12.1	5.8	10.1	13.8	
1956...	8.2	-11.2	0.0	1.0	1.0	1.0	-30.7	62.5	29.1	12.3	-10.9	18.8	3.0	-3.0	-2.0	6.0	2.6	
1957...	-2.6	-15.6	-15.6	-15.6	-15.6	-15.6	-15.6	-15.6	-15.6	-15.6	-15.6	-15.6	-15.6	-15.6	-15.6	-15.6	-15.6	
1958...	-20.4	-22.4	-14.0	-14.0	-17.8	-17.8	-20.9	-25.6	13.0	15.2	40.0	-2.0	-13.9	9.6	19.8	19.1	7.4	
1959...	19.0	25.6	20.6	27.0	19.8	1.8	-25.1	-33.6	-1.9	-0.1	7.9	10.5	21.7	16.2	-20.2	34.7	13.1	
1960...	37.5	-10.0	-10.1	-10.1	-0.0	-15.0	-3.6	-1.8	-12.0	-1.8	-15.4	-20.3	5.8	-8.4	-5.8	-12.5	5.2	
1961...	1.9	-1.9	7.9	27.6	20.2	17.8	15.4	11.2	-1.8	25.6	20.9	10.8	2.6	21.9	8.3	19.1	13.0	
1962...	-9.7	20.5	6.9	3.4	-1.7	-3.3	12.4	1.7	6.8	5.1	5.1	0.0	5.9	-0.5	7.0	3.6		
1963...	10.3	13.8	1.3	-1.3	-3.1	-2.3	0.8	0.8	4.7	13.0	17.3	23.3	10.9	10.9	10.9	10.9	10.9	
1964...	15.0	15.7	1.3	-2.3	-2.3	-2.3	0.0	-3.9	-17.7	-17.7	-17.7	-17.7	-17.7	-17.7	-17.7	-17.7	-17.7	
1965...	-34.3	-23.1	-23.1	-8.7	3.6	17.9	22.3	28.3	21.1	13.5	8.5	7.7	13.4	-32.9	-37.4	-3.3	4.4	
1966...	15.8	14.6	9.5	6.4	6.4	6.4	7.0	6.0	1.8	0.3	1.8	7.2	7.5	13.3	6.6	2.7	5.0	
1967...	6.4	-4.7	-2.1	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	-2.4	
1968...	6.0	4.7	7.5	7.5	6.2	3.4	1.9	3.4	5.7	6.5	6.1	5.4	7.1	2.9	6.8	5.5		
1969...	6.0	7.6	4.1	0.4	1.5	4.4	7.5	4.0	2.5	-3.2	-3.9	-11.6	5.9	2.1	4.7	-6.2	1.6	
1970...	-9.0	-8.4	-1.8	-1.8	-2.5	-0.7	0.0	-1.8	-10.6	-12.3	-1.5	10.6	-6.4	-1.7	-4.1	-1.1	-3.3	
1971...	12.8	3.0	1.5	4.1	6.1	4.9	-0.7	2.6	4.1	9.1	7.5	14.0	5.8	5.0	2.0	10.2	5.8	
1972...	15.2	15.8	11.3	10.1	7.8	5.5	9.1	10.9	14.5	12.8	13.8	9.7	14.1	7.8	11.5	11.4		
1973...	11.4	8.9	7.1	2.0	4.4	6.0	6.0	1.2	-2.3	-0.8	-19.1	-32.9	-37.4	-3.3	5.8	-2.0	-29.8	
1974...	-1.4	-9.0	0.0	5.4	0.0	6.0	1.2	-1.2	-0.8	-19.1	-32.9	-37.4	-3.3	5.8	-2.0	-29.8	-7.3	
1975...	-33.7	-23.1	-8.7	3.6	17.9	22.3	28.3	21.1	13.5	8.5	7.7	13.4	-32.9	-37.4	-3.3	5.8	5.9	
1976...	15.8	14.6	9.5	6.4	6.4	6.4	7.0	6.0	1.8	0.3	1.8	7.2	7.5	13.3	6.6	2.7	5.0	
1977...	5.9	8.3	10.6	10.8	7.9	5.7	3.8	2.0	3.2	2.9	2.6	-0.3	8.3	8.1	3.0	1.7	5.3	
1978...	0.0	4.6	13.2	13.5	11.7	7.7	9.1	7.0	7.3	7.2	8.9	6.3	5.9	11.0	7.8	5.0	8.0	
1979...	5.1	4.6	-2.3	0.5	-1.3	5.1	-1.6	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	-0.8	
1980...	1.3	-1.0	-12.1	-21.6	-21.6	-34.7	-34.7	-4.8	12.2	21.2	13.7	13.8	-0.9	-23.5	-1.1	0.3	-0.2	
1981...	7.2	4.6	-1.3	2.1	5.4	2.4	-3.4	-11.9	-17.7	-19.9	-20.7	-4.4	4.4	3.3	-4.3	-4.0	-4.0	
1982...	-9.0	-4.7	-1.4	-10.0	-8.2	-3.9	-2.3	-4.0	-8.6	-9.7	-6.0							

C. Historical Data for Selected Series—Continued

INVENTORY-SALES RATIO, MERCHANT WHOLESALERS, IN 1972 DOLLARS
 (RATIO)

**INVENTORY-SALES RATIO, RETAIL TRADE, IN 1972 DOLLARS
(RATIO)**

NOTE: These series contain revisions beginning with 1967. Current data for these series are shown on page 105.

(DECEMBER 1983)

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
11. NEWLY APPROVED CAPITAL APPROPRIATIONS, ¹ 1,000 MANUFACTURING CORPORATIONS ¹ (BILLIONS OF DOLLARS)					TOTAL	1949.....	...	...	...	...	...
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	1.7	2.06	2.29	2.05	8.17	1953.....	5.81	5.66	5.76	5.61	5.61
1954.....	1.86	1.84	1.87	2.29	7.85	1954.....	5.25	4.98	4.59	4.92	4.92
1955.....	2.69	3.26	3.90	4.01	13.86	1955.....	5.46	6.62	8.26	9.85	9.85
1956.....	4.04	3.71	3.38	3.43	14.56	1956.....	11.15	11.82	11.97	11.92	11.92
1957.....	3.61	3.21	2.43	2.33	11.58	1957.....	11.95	11.48	10.30	9.13	9.13
1958.....	1.95	1.94	2.20	1.82	8.32	1958.....	7.94	7.24	7.09	7.07	7.07
1959.....	2.69	2.94	3.13	3.13	11.89	1959.....	7.52	8.13	8.81	9.41	9.41
1960.....	2.87	2.52	2.27	2.71	10.37	1960.....	9.50	9.50	8.41	8.41	8.41
1961.....	2.39	2.46	2.72	2.70	10.27	1961.....	9.13	9.96	9.07	8.07	8.07
1962.....	2.99	2.52	2.82	3.15	11.48	1962.....	8.31	8.19	8.16	8.54	8.54
1963.....	2.76	3.27	3.66	3.94	13.63	1963.....	9.56	9.05	9.66	10.48	10.48
1964.....	4.12	4.66	4.91	4.34	18.03	1964.....	11.33	12.41	13.69	13.96	13.96
1965.....	5.08	5.54	5.58	6.15	22.35	1965.....	14.83	15.91	16.78	17.92	17.92
1966.....	6.54	6.77	5.96	6.02	25.29	1966.....	19.00	20.21	20.28	20.21	20.21
1967.....	6.03	5.99	5.95	5.95	23.89	1967.....	19.82	19.99	19.99	19.85	19.85
1968.....	5.95	5.72	6.35	6.64	24.66	1968.....	20.03	20.93	20.28	20.95	20.95
1969.....	6.80	7.75	7.60	7.44	29.59	1969.....	21.40	22.71	23.23	23.44	23.44
1970.....	6.68	6.48	6.32	5.86	25.34	1970.....	23.13	22.50	21.71	20.86	20.86
1971.....	5.70	5.52	5.92	5.94	23.08	1971.....	20.20	19.48	18.29	18.89	18.89
1972.....	6.57	7.09	7.21	8.43	29.30	1972.....	19.42	20.40	21.40	23.28	23.28
1973.....	9.72	10.92	11.67	12.20	44.51	1973.....	26.03	29.62	33.36	37.11	37.11
1974.....	12.86	14.98	16.38	12.68	56.09	1974.....	39.84	40.80	50.17	49.79	49.79
1975.....	11.39	11.39	10.19	12.87	45.42	1975.....	40.10	47.59	45.34	46.45	46.45
1976.....	11.39	12.22	11.83	14.36	49.79	1976.....	46.07	46.39	45.89	47.53	47.53
1977.....	14.58	15.00	17.44	16.89	63.91	1977.....	49.28	60.68	53.94	56.49	56.49
1978.....	17.06	15.06	16.09	18.67	66.88	1978.....	59.71	59.95	60.78	63.37	63.37
1979.....	21.45	21.03	22.47	23.08	88.03	1979.....	67.52	69.80	73.25	76.47	76.47
1980.....	27.50	25.81	24.12	26.15	103.58	1980.....	82.36	86.38	88.12	90.73	90.73
1981.....	27.70	28.06	26.71	23.04	105.51	1981.....	93.44	96.18	97.07	92.46	92.46
1982.....	25.18	20.02	18.44	21.49	85.13	1982.....	90.20	82.88	74.15	70.76	70.76
1983.....						1983.....					
965. DIFFUSION INDEX OF NEW CAPITAL APPROPRIATIONS, DEFLATED--17 INDUSTRIES ² (PERCENT RISING OVER 1-Q SPANS)					AVERAGE	965. DIFFUSION INDEX OF NEW CAPITAL APPROPRIATIONS, DEFLATED--17 INDUSTRIES ¹ (PCT. RISING, 4-Q MOVING AVERAGE)					AVERAGE
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	77	50	36	48	48	1953.....	...	50	44	...	...
1954.....	36	53	39	62	67	1954.....	41	48	60	62	53
1955.....	46	62	77	42	67	1955.....	72	67	60	53	63
1956.....	56	36	33	53	45	1956.....	42	45	43	45	44
1957.....	50	42	29	53	44	1957.....	44	44	39	39	42
1958.....	30	45	24	62	53	1958.....	50	53	59	67	57
1959.....	53	80	59	33	56	1959.....	64	56	54	42	54
1960.....	45	33	27	62	42	1960.....	34	42	45	52	43
1961.....	56	62	74	48	60	1961.....	64	60	55	60	57
1962.....	56	42	65	71	58	1962.....	53	59	56	61	57
1963.....	42	65	65	59	59	1963.....	61	58	62	64	62
1964.....	53	71	56	59	55	1964.....	62	55	60	61	60
1965.....	74	65	65	45	64	1965.....	63	64	64	58	62
1966.....	74	48	27	45	48	1966.....	48	48	42	41	45
1967.....	48	45	48	65	52	1967.....	46	51	49	50	49
1968.....	39	48	65	48	50	1968.....	54	50	56	58	54
1969.....	62	56	42	42	50	1969.....	52	50	48	44	44
1970.....	50	42	36	33	40	1970.....	42	40	41	41	41
1971.....	53	42	37	48	55	1971.....	51	55	64	57	57
1972.....	62	71	53	62	62	1972.....	59	62	67	62	62
1973.....	80	53	59	53	61	1973.....	64	62	50	50	56
1974.....	35	53	47	29	41	1974.....	48	41	39	38	42
1975.....	27	48	30	68	43	1975.....	34	43	50	54	45
1976.....	56	62	45	59	56	1976.....	58	56	53	57	56
1977.....	48	77	56	45	56	1977.....	60	56	60	48	56
1978.....	62	27	59	50	50	1978.....	40	47	50	49	49
1979.....	50	42	49	53	48	1979.....	48	48	52	46	48
1980.....	6	18	27	53	41	1980.....	41	41	39	48	42
1981.....	56	53	33	30	43	1981.....	49	43	42	35	42
1982.....	53	24	63	77	52	1982.....	40	52	49	56	49
1983.....						1983.....					
67. BANK RATES ON SHORT-TERM BUSINESS LOANS ² (%) (PERCENT)					AVERAGE	93. RATE OF CAPACITY UTILIZATION, MANUFACTURING ² (BEA) (PERCENT)					AVERAGE
1949.....	2.70	2.74	2.63	2.65	2.68	1949.....	...	...	...	...	...
1950.....	2.60	2.68	2.63	2.84	2.69	1950.....	...	...	...	...	...
1951.....	3.02	3.07	3.06	3.27	3.10	1951.....	...	...	...	...	...
1952.....	3.45	3.51	3.49	3.51	3.49	1952.....	...	...	...	...	...
1953.....	3.54	3.73	3.74	3.76	3.69	1953.....	...	...	...	...	...
1954.....	3.72	3.60	3.56	3.55	3.55	1954.....	...	...	...	...	...
1955.....	3.54	3.36	3.77	3.52	3.70	1955.....	...	...	...	...	...
1956.....	3.03	3.14	4.35	4.38	4.20	1956.....	...	...	...	...	...
1957.....	4.38	4.40	4.83	4.85	4.62	1957.....	...	...	...	...	...
1958.....	4.49	4.17	4.21	4.50	4.34	1958.....	...	...	...	...	...
1959.....	4.51	4.87	5.27	5.36	5.00	1959.....	...	...	...	...	...
1960.....	5.34	5.35	4.97	4.99	5.16	1960.....	...	...	...	...	...
1961.....	4.97	4.97	4.99	4.96	4.97	1961.....	...	...	...	...	...
1962.....	4.98	5.01	4.99	5.02	5.00	1962.....	...	...	...	...	...
1963.....	5.00	5.01	5.00	4.99	4.99	1963.....	...	...	...	...	...
1964.....	4.99	4.99	5.00	5.27	5.06	1964.....	...	...	...	...	...
1965.....	4.97	4.99	5.27	5.27	5.06	1965.....	...	...	...	...	...
1966.....	5.55	5.82	6.30	6.31	6.00	1966.....	86	87	86	85	86
1967.....	6.13	5.95	5.95	5.96	6.00	1967.....	84	83	84	85	84
1968.....	6.36	6.84	6.89	6.61	6.68	1968.....	85	85	84	85	84
1969.....	7.32	7.86	8.82	8.83	8.21	1969.....	85	84	85	84	84
1970.....	8.86	8.49	8.90	8.07	8.48	1970.....	82	82	79	80	81
1971.....	6.59	6.10	6.51	6.18	6.32	1971.....	80	81	80	80	80
1972.....	5.52	5.59	5.84	6.33	5.82	1972.....	82	82	83	85	83
1973.....	6.52	7.35	9.24	10.08	8.30	1973.....	86	86	85	85	86
1974.....	9.91	11.15	12.40	11.64	11.28	1974.....	84	84	84	78	82
1975.....	9.94	8.16	8.22	8.29	8.65	1975.....	75	75	79	74	77
1976.....	7.54	7.44	7.80	7.28	7.52	1976.....	82	82	82	80	81
1977.....	7.50	7.49	7.80	8.64	7.84	1977.....	83	83	82	83	83
1978.....	8.90	8.96	9.92	11.44	9.60	1978.....	94	94	93	84	84
1979.....	12.27	12.34	13.61	15.61	13.18	1979.....	94	93	82	81	82
1980.....	15.67	17.75	11.56	15.71	15.17	1980.....	90	76	76	78	78
1981.....	19.91	19.99	21.11	17.23	19.56	1981.....	78	78	76	72	76
1982.....	17.13	17.11	13.27	11.26	14.69	1982.....	72	71	69	68	70
1983.....						1983.....					

¹ This series contains revisions beginning with 1981. ² This series contains no revisions but is reprinted for the convenience of the user.

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
110. TOTAL FUNDS RAISED BY PRIVATE NONFINANCIAL BORROWERS IN CREDIT MARKETS ¹ (ANNUAL RATE, MILLIONS OF DOLLARS)					AVERAGE	960. DIFFUSION INDEX OF NET PROFITS, MANUFACTURING ² ABOUT 600 COMPANIES ² (PERCENT RISING OVER 4-Q SPANS)					AVERAGE
1949....	...	...	...	...	...	1949....	38	38	58	64	50
1950....	...	...	...	...	...	1950....	88	80	84	79	50
1951....	...	...	...	...	...	1951....	58	52	40	50	50
1952....	25,492	29,848	27,188	29,772	28,075	1952....	52	64	68	58	60
1953....	27,100	24,016	22,680	16,332	22,532	1953....	54	51	51	52	52
1954....	20,116	23,292	28,124	29,744	25,319	1954....	52	63	70	76	65
1955....	34,116	36,688	40,968	43,372	38,786	1955....	77	79	76	71	76
1956....	38,940	33,824	35,588	34,196	35,637	1956....	70	68	62	61	65
1957....	35,036	35,976	32,088	28,104	32,101	1957....	47	47	37	44	..
1958....	29,114	29,164	29,896	42,246	32,446	1958....	50	62	74	60	66
1959....	45,716	50,992	48,756	40,848	46,458	1959....	76	72	72	62	70
1960....	45,992	39,724	38,244	34,676	39,659	1960....	56	52	48	54	52
1961....	36,808	35,348	43,568	47,612	40,834	1961....	63	70	75	74	70
1962....	46,308	48,744	47,376	50,800	48,307	1962....	72	69	66	68	69
1963....	50,980	57,036	55,492	58,456	55,466	1963....	79	70	76	79	74
1964....	60,504	61,856	65,184	63,432	62,744	1964....	79	78	79	81	79
1965....	76,000	65,664	66,424	66,424	70,900	1965....	84	84	82	82	83
1966....	78,156	81,560	58,040	44,652	65,502	1966....	80	79	68	66	73
1967....	66,088	64,312	72,972	81,160	71,133	1967....	64	70	70	72	69
1968....	78,244	77,888	85,208	99,760	85,275	1968....	68	72	70	76	72
1969....	101,096	102,784	94,816	92,448	97,786	1969....	68	65	60	55	62
1970....	89,596	87,344	86,776	94,220	89,234	1970....	52	62	62	57	57
1971....	121,654	144,612	127,704	129,043	129,043	1971....	64	68	76	77	71
1972....	153,669	140,436	148,424	148,496	151,564	1972....	78	82	78	80	80
1973....	210,668	189,880	192,708	173,444	193,425	1973....	77	76	76	76	76
1974....	195,844	208,992	180,084	144,496	182,354	1974....	73	64	52	52	60
1975....	107,176	104,696	137,996	166,284	129,038	1975....	59	65	76	77	69
1976....	197,300	193,776	201,248	226,312	204,659	1976....	74	76	72	76	74
1977....	244,336	264,752	303,672	304,340	279,275	1977....	72	78	74	78	76
1978....	312,680	347,664	339,628	397,180	349,290	1978....	78	78	80	74	78
1979....	370,400	370,776	395,856	318,812	361,494	1979....	71	74	63	64	66
1980....	373,352	190,212	295,200	357,280	306,111	1980....	56	56	60	64	59
1981....	307,840	368,380	303,176	242,420	305,604	1981....	60	59	49	48	54
1982....	245,804	293,064	247,372	265,728	262,992	1982....	50	53	58	66	57
1983....						1983....					
61. BUSINESS EXPENDITURES FOR NEW PLANT AND EQUIPMENT, TOTAL (ANNUAL RATE, BILLIONS OF DOLLARS)					AVERAGE	970A. DIFFUSION INDEX OF BUSINESS EXPEND. FOR NEW PLANT AND EQUIP.--ACTUAL (PERCENT RISING OVER 1-Q SPANS)					AVERAGE
1949....	24.94	23.88	23.06	22.29	23.54	1949....	27.3	20.5	27.3	31.8	26.7
1950....	22.77	23.79	25.25	28.46	25.32	1950....	61.4	77.3	97.7	95.5	83.0
1951....	29.20	30.96	31.58	31.56	30.83	1951....	75.0	90.9	68.2	40.9	68.8
1952....	32.75	31.93	30.29	31.38	31.59	1952....	65.9	20.5	59.1	41.5	59.1
1953....	32.88	33.79	33.93	33.72	33.58	1953....	84.4	59.1	53.3	38.6	59.5
1954....	32.42	32.97	32.93	32.93	32.93	1954....	41.5	38.6	38.6	49.5	42.0
1955....	33.09	35.08	37.92	40.21	36.58	1955....	54.5	79.5	88.6	77.8	77.8
1956....	42.63	44.42	45.48	46.51	44.76	1956....	98.6	95.5	77.3	59.1	80.1
1957....	47.79	48.80	48.74	47.17	48.12	1957....	54.5	61.4	47.7	25.0	47.2
1958....	44.62	41.53	41.07	41.47	42.17	1958....	15.9	4.5	31.8	59.1	27.8
1959....	42.62	44.32	46.05	46.15	44.78	1959....	79.5	77.3	84.1	68.2	77.3
1960....	48.92	49.82	47.88	48.22	48.63	1960....	77.3	70.5	38.6	42.7	57.4
1961....	46.95	47.11	47.46	47.42	49.60	1961....	22.1	53	47.7	75.0	49.4
1962....	49.90	50.92	52.70	51.62	51.28	1962....	54.5	72.7	63.6	38.6	57.4
1963....	50.44	52.38	54.31	55.98	53.25	1963....	29.5	86.4	68.2	65.4	65.4
1964....	58.56	60.99	62.82	64.25	61.66	1964....	95.5	65.9	79.5	84.1	81.2
1965....	66.09	68.93	71.59	75.09	70.43	1965....	65.9	84.1	81.8	77.3	77.3
1966....	78.27	81.61	83.79	85.21	82.22	1966....	90.9	90.9	70.5	68.2	80.1
1967....	83.103	83.17	83.17	83.17	83.17	1967....	50.0	43.2	34.6	54.5	46.6
1968....	97.93	86.79	87.97	91.10	88.45	1968....	63.6	40.9	65.9	68.2	59.6
1969....	95.11	97.75	102.27	102.95	99.52	1969....	72.7	90.9	65.9	54.5	71.0
1970....	104.19	105.98	107.19	105.05	105.61	1970....	59.1	36.4	45.5	31.8	43.2
1971....	104.92	108.34	109.05	111.82	108.53	1971....	34.1	54.5	43.2	56.8	47.2
1972....	115.81	116.58	120.05	128.54	120.25	1972....	72.7	63.6	68.2	90.9	73.8
1973....	131.47	137.79	142.05	137.70	137.70	1973....	81.8	75	68.2	59.1	72.2
1974....	141.71	157.89	160.99	154.50	156.11	1974....	72.4	84.1	60.2	70.5	73.9
1975....	160.82	157.10	155.61	155.32	157.10	1975....	36.4	36.4	52.3	38.6	38.6
1976....	164.05	167.93	174.51	179.29	171.45	1976....	75.0	81.8	81.8	68.2	76.7
1977....	187.87	194.36	205.04	205.05	198.08	1977....	72.7	77.3	86.4	56.8	73.3
1978....	213.51	228.27	234.53	244.64	231.24	1978....	77.3	95.5	75.0	88.6	84.1
1979....	255.88	265.82	274.70	285.35	270.46	1979....	75.0	77.3	72.7	81.8	76.7
1980....	292.80	293.75	297.13	300.12	295.63	1980....	72.2	50.0	47.7	59.1	57.4
1981....	311.95	313.42	322.98	329.48	321.49	1981....	70.5	65.9	81.8	40.9	64.8
1982....	326.95	321.87	313.76	303.18	316.43	1982....	50.0	29.5	22.7	25.0	31.8
1983....						1983....					
970B. DIFFUSION INDEX OF BUSINESS EXPEND. FOR NEW PLANT AND EQUIP.--LATER ANTIC. (PERCENT RISING OVER 1-Q SPANS)					AVERAGE	970C. DIFFUSION INDEX OF BUSINESS EXPEND. FOR NEW PLANT AND EQUIP.--EARLY ANTIC. (PERCENT RISING OVER 1-Q SPANS)					AVERAGE
1949....	16.7	33.3	50.0	50.0	37.5	1949....	33.3	50.0	66.7	50.0	50.0
1950....	66.7	100.0	100.0	83.3	87.5	1950....	66.7	50.0	83.3	66.7	66.7
1951....	50.0	83.3	50.0	66.7	62.5	1951....	50.0	83.3	83.3	66.7	70.8
1952....	54.5	54.5	40.9	79.5	57.4	1952....	58.3	40.9	47.7	72.7	54.9
1953....	65.9	40.9	50.0	31.8	47.2	1953....	68.2	54.5	45.5	45.5	55.7
1954....	54.5	38.6	40.9	54.5	47.2	1954....	38.6	40.9	40.9	50.0	42.6
1955....	45.4	23.4	86.4	71.3	73.1	1955....	52.0	70.5	81.1	73.1	70.0
1956....	81.8	80.6	72.7	63.6	76.7	1956....	59.1	81.8	63.6	71.6	69.3
1957....	6.6	7.6	45.5	45.5	55.7	1957....	54.5	86.4	50.0	54.5	61.4
1958....	4.6	40.9	18.2	63.6	46.6	1958....	45.5	27.3	36.4	68.2	44.3
1959....	81.8	84.1	90.9	63.6	80.1	1959....	59.1	72.7	63.6	63.6	63.6
1960....	81.8	59.1	47.7	54.5	60.8	1960....	63.6	81.8	47.7	63.1	63.1
1961....	43.2	70.5	54.5	77.3	61.4	1961....	59.1	50.0	54.5	54.5	53.4
1962....	86.4	71.3	59.5	90.9	82.4	1962....	60.2	60.2	59.1	61.0	61.2
1963....	59.1	60.2	70.5	63.6	63.6	1963....	50.0	54.5	59.1	55.7	55.7
1964....	59.1	70.5	50.0	70.5	64.8	1964....	68.2	86.4	45.5	75.0	68.8
1965....	56.8	81.8	50.0	70.5	64.8	1965....	63.6	70.5	52.3	68.2	63.6
1966....	54.5	65.9	54.5	54.5	57.4	1966....	54.5	79.5	7.3	56.8	67.0
1967....	50.0	40.9	50.0	54.5	48.9	1967....	54.5	54.5	68.2	50.0	56.8
1968....	63.6	56.8	54.5	72.7	61.9	1968....	68.2	50.0	63.6	50.0	58.0
1969....	80.9	80.9	68.2	36.4	71.6	1969....	68.2	68.2	68.2	68.2	68.2
1970....	59.1	54.5	54.5	53.4	53.4	1970....	63.6	79.5	63.6	64.3	64.3
1971....	36.4	77.3	61.4	70.5	64.7	1971....	45.5	75.0	68.2	31.8	55.1
1972....	79.5	81.8	77.3	90.9	82.4	1972....	77.3	50.0	36.4	36.4	50.0
1973....	81.8	81.8	77.3	77.3	79.5	1973....	63.6	72.7	53.6	68.2	67.0
1974....	81.8	90.9	59.1	50.0	70.5	1974....	68.2	68.2	77.3	63.6	69.3
1975....	22.7	13.6	45.5	59.1	35.2	1975....	72.7	31.8	50.0	40.9	48.9
1976....	61.4	72.7	68.2	70.5	65.2	1976....	61.4	61.4	70.5	65.9	

C. Historical Data for Selected Series—Continued

Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual		
345. INDEX OF AVERAGE HOURLY COMPENSATION, ALL EMPLOYEES, NONFARM BUSINESS SECTOR ¹ (1977=100)						AVERAGE	345C. CHANGE FROM PRECEDING PERIOD IN AVERAGE HOURLY COMPENSATION, NONFARM BUSINESS ¹ (ANNUAL RATE, PERCENT)						PERCENT CHANGE ²
1949.....	20.6	20.7	20.7	20.7	20.7	1949.....	1.5	0.5	1.0	0.4	3.0		
1950.....	21.3	21.6	22.0	22.6	21.9	1950.....	10.9	6.3	7.7	10.9	5.8		
1951.....	23.1	23.6	24.0	24.3	23.8	1951.....	10.1	5.7	6.7	5.3	8.7		
1952.....	24.6	24.9	25.2	25.7	25.1	1952.....	5.2	4.6	4.0	9.4	5.5		
1953.....	26.0	26.4	26.7	26.9	26.5	1953.....	4.5	6.0	4.3	3.2	5.5		
1954.....	27.1	27.2	27.4	27.6	27.4	1954.....	3.3	2.1	3.0	3.2	3.2		
1955.....	27.9	28.2	28.5	28.8	28.4	1955.....	3.8	4.1	5.2	4.3	3.7		
1956.....	29.4	29.9	30.4	30.8	30.1	1956.....	7.4	7.5	6.2	6.1	6.1		
1957.....	31.3	32.0	32.4	32.4	31.9	1957.....	6.6	7.7	4.9	4.3	5.8		
1958.....	32.6	32.9	33.1	33.6	33.1	1958.....	2.5	5.0	4.0	3.8			
1959.....	33.9	34.2	34.5	34.8	34.4	1959.....	4.4	3.5	3.0	3.7	4.0		
1960.....	35.5	35.8	36.0	36.2	35.9	1960.....	8.2	3.0	2.2	3.1	4.3		
1961.....	36.6	37.0	37.2	37.5	37.0	1961.....	4.1	4.3	2.1	3.7	3.3		
1962.....	38.1	38.4	38.6	39.0	38.5	1962.....	6.5	2.6	2.2	4.4	3.9		
1963.....	39.4	39.5	39.9	40.4	39.8	1963.....	4.1	1.2	4.0	5.4	3.3		
1964.....	41.0	41.3	41.9	42.2	41.6	1964.....	5.5	3.5	6.2	2.5	4.5		
1965.....	42.4	42.7	43.2	43.7	43.0	1965.....	1.6	3.3	4.8	5.2	3.8		
1966.....	44.5	45.3	45.9	46.4	45.5	1966.....	6.7	7.5	5.9	4.5	5.9		
1967.....	47.1	47.7	48.3	48.9	48.0	1967.....	5.6	5.3	5.1	5.2	5.4		
1968.....	50.3	51.1	51.9	52.9	51.5	1968.....	11.9	6.8	6.0	8.2	7.5		
1969.....	53.6	54.5	55.3	56.3	54.9	1969.....	5.7	6.5	6.6	7.1	6.6		
1970.....	57.1	58.2	59.4	60.2	58.7	1970.....	6.1	7.4	9.0	4.9	6.9		
1971.....	61.2	61.3	61.3	61.6	62.6	1971.....	7.5	6.9	6.8	2.2	6.6		
1972.....	65.3	66.2	67.1	68.3	66.7	1972.....	10.9	7.7	5.6	7.5	6.5		
1973.....	70.1	71.1	72.4	73.7	71.8	1973.....	10.7	5.8	7.8	7.5	7.6		
1974.....	75.3	77.4	79.5	81.7	78.5	1974.....	9.6	11.9	11.2	11.6	9.3		
1975.....	83.9	85.4	86.7	88.4	86.1	1975.....	10.8	7.4	6.6	8.0	9.6		
1976.....	90.2	92.1	93.9	95.6	93.0	1976.....	8.5	8.4	8.3	7.4	8.0		
1977.....	97.3	99.0	100.9	102.8	100.0	1977.....	7.2	7.3	7.6	8.1	7.5		
1978.....	105.5	107.2	109.4	111.9	109.5	1978.....	10.7	6.9	8.5	9.4	8.5		
1979.....	114.7	116.8	119.5	122.1	119.3	1979.....	10.2	5.5	9.5	9.0	9.0		
1980.....	125.5	129.1	132.1	135.2	130.4	1980.....	11.7	11.8	9.7	9.9	10.3		
1981.....	139.0	141.4	144.7	147.4	143.1	1981.....	11.5	7.1	9.8	7.7	9.7		
1982.....	151.0	153.1	155.7	157.9	154.4	1982.....	10.0	5.7	7.1	5.8	7.9		
1983.....						1983.....							
345C. 4-QUARTER PERCENT CHANGE IN AVERAGE HOURLY COMPENSATION, NONFARM BUSINESS ¹ (ANNUAL RATE, PERCENT)						AVERAGE	346. INDEX OF REAL AVERAGE HOURLY COMPENSATION, ALL EMPLOYEES, NONFARM BUSINESS SECTOR ¹ (1977=100)						AVERAGE
1949.....	1.9	0.8	3.1	4.5	2.6	1949.....	52.2	52.4	52.9	53.1	52.6		
1950.....	6.2	8.9	8.7	9.3	8.3	1950.....	54.7	55.1	55.1	55.4	55.1		
1951.....	9.0	7.6	6.4	5.5	7.1	1951.....	54.6	55.2	56.1	56.0	55.5		
1952.....	4.8	5.9	5.6	5.9	5.5	1952.....	55.5	57.0	57.0	57.4	57.3		
1953.....	6.0	4.5	4.2	3.2	4.9	1953.....	59.2	59.9	60.2	60.5	60.0		
1954.....	2.9	2.9	3.0	3.5	3.1	1954.....	60.9	61.3	61.9	62.6	61.7		
1955.....	4.1	4.3	5.3	6.1	5.0	1955.....	63.1	63.8	64.6	65.1	64.2		
1956.....	6.4	6.8	6.6	5.9	6.4	1956.....	66.2	67.0	67.3	67.8	67.1		
1957.....	5.5	5.1	4.1	3.8	4.6	1957.....	68.3	68.5	68.7	69.1	68.6		
1958.....	3.8	3.7	4.2	4.2	4.0	1958.....	68.7	69.8	69.7	70.3	69.3		
1959.....	3.7	4.7	4.6	4.4	4.1	1959.....	70.9	71.4	71.6	71.8	71.5		
1960.....	4.2	4.1	3.4	3.4	3.7	1960.....	73.2	73.3	73.6	73.7	73.4		
1961.....	3.4	3.5	4.1	3.7	3.7	1961.....	74.3	75.1	75.2	75.8	75.0		
1962.....	3.7	3.9	3.3	3.0	3.5	1962.....	76.7	76.9	77.1	77.8	77.1		
1963.....	3.4	3.7	4.0	4.6	3.9	1963.....	78.3	78.4	78.7	79.5	78.7		
1964.....	5.1	4.4	3.4	3.4	4.1	1964.....	80.2	80.8	81.8	81.9	81.2		
1965.....	3.9	5.7	5.0	6.0	4.4	1965.....	82.0	82.2	82.9	83.5	82.5		
1966.....	5.2	5.1	5.9	5.3	5.9	1966.....	84.0	85.8	85.5	85.5	84.9		
1967.....	5.1	5.3	6.8	7.2	6.1	1967.....	86.4	87.1	87.2	87.5	87.0		
1968.....	7.5	8.2	6.7	6.6	7.2	1968.....	89.0	89.7	89.8	90.5	89.8		
1969.....	6.7	6.5	6.6	6.8	6.6	1969.....	90.6	90.7	90.8	91.1	90.8		
1970.....	7.4	6.8	7.2	7.1	7.1	1970.....	90.9	91.3	92.2	92.1	91.6		
1971.....	6.5	5.8	6.6	6.3	6.3	1971.....	92.9	93.6	94.2	94.1	93.7		
1972.....	6.0	7.3	7.3	7.3	7.0	1972.....	95.7	96.4	96.8	97.6	96.7		
1973.....	7.9	8.0	7.9	9.0	8.1	1973.....	98.7	99.0	97.9	97.3	97.9		
1974.....	9.8	10.4	10.2	10.6	10.6	1974.....	96.4	96.7	96.2	96.5			
1975.....	9.1	8.2	7.6	7.9	8.2	1975.....	96.7	97.2	96.8	96.9	96.9		
1976.....	8.3	8.2	7.8	7.6	8.0	1976.....	97.8	98.9	98.4	99.7	99.0		
1977.....	7.4	7.6	8.4	8.3	7.9	1977.....	99.6	99.6	99.6	100.1	100.0		
1978.....	8.5	8.8	8.7	8.9	8.7	1978.....	101.4	100.8	100.5	100.4	100.8		
1979.....	9.2	9.1	9.4	10.5	9.6	1979.....	102.4	102.9	102.7	102.7	102.7		
1980.....	10.5	10.8	10.7	9.5	10.4	1980.....	96.2	95.7	96.2	95.6	95.9		
1981.....	9.6	8.0	8.7	8.3	8.9	1981.....	95.8	95.5	95.1	95.2	95.4		
1982.....	7.6	7.1	6.3	5.9	6.7	1982.....	96.7	96.8	96.7	97.6	96.9		
1983.....						1983.....							
346C. CHANGE FROM PRECEDING PERIOD IN REAL AVERAGE HOURLY COMPENSATION, NONFARM BUSINESS ⁴ (ANNUAL RATE, PERCENT)						AVERAGE	346C. 4-QUARTER PERCENT CHANGE IN REAL AVERAGE HOURLY COMPENSATION, NONFARM BUSINESS ⁴ (ANNUAL RATE, PERCENT)						AVERAGE
1949.....	5.4	1.0	4.3	1.4	4.0	1949.....	4.8	3.0	4.7	5.2	4.4		
1950.....	12.2	3.1	0.2	2.4	4.3	1950.....	4.1	4.4	-0.2	0.1	2.1		
1951.....	-6.2	4.4	6.9	-0.7	0.7	1951.....	1.8	3.5	3.3	3.3	2.4		
1952.....	3.6	3.4	1.2	8.9	3.3	1952.....	1.9	4.3	4.8	5.0	4.0		
1953.....	5.7	4.3	2.4	2.4	4.8	1953.....	5.3	3.7	2.9	2.5	3.6		
1954.....	2.8	2.7	4.0	4.5	2.8	1954.....	2.8	3.0	4.0	3.1	3.5		
1955.....	3.2	4.7	4.9	3.0	4.0	1955.....	4.3	4.0	5.0	5.0	4.6		
1956.....	7.3	4.8	2.5	2.5	4.6	1956.....	4.3	4.1	3.1	2.2	3.4		
1957.....	3.2	1.1	1.3	2.3	2.3	1957.....	2.0	2.0	0.6	0.5	1.3		
1958.....	-2.3	0.7	5.2	3.6	1.0	1958.....	1.4	1.8	3.3	3.8	2.6		
1959.....	3.7	2.8	0.9	1.3	3.1	1959.....	2.7	2.2	2.6	2.7	2.7		
1960.....	7.7	6.5	2.0	0.5	2.7	1960.....	2.8	2.6	1.5	2.5	2.4		
1961.....	3.2	4.4	0.6	3.1	2.2	1961.....	2.1	2.0	3.2	2.4	2.6		
1962.....	4.9	1.1	1.1	3.3	2.7	1962.....	2.5	2.6	2.1	1.9	2.3		
1963.....	2.8	0.4	5.4	4.2	2.1	1963.....	2.0	2.2	2.4	3.1	2.4		
1964.....	3.7	2.9	5.3	0.6	3.2	1964.....	4.0	3.1	2.2	1.7	2.8		
1965.....	0.4	0.6	3.5	3.0	1.7	1965.....	1.3	1.9	2.5	3.2	2.2		
1966.....	2.7	3.7	2.3	1.2	2.9	1966.....	2.9	2.5	2.8	2.7			
1967.....	4.2	3.0	0.8	1.3	2.5	1967.....	2.3	2.3	3.0	2.6			
1968.....	7.1	2.8	0.7	3.0	3.1	1968.....	3.0	3.0	3.0	3.0			
1969.....	0.7	0.2	0.5	1.1	1.1	1969.....	1.1	0.6	0.3	0.7	0.7		
1970.....	-0.6	1.5	4.3	-0.6	0.9	1970.....	1.6	1.1	2.2	2.6	1.9		
1971.....	3.8	2.9	2.5	-0.4	2.3	1971.....	2.1	2.2	2.9	3.0	2.6		
1972.....	6.9	3.2	2.0	2.9	3.2	1972.....	2.9	3.8	3.1	1.6	2.8		
1973.....	4.2	-2.5	-0.5	-2.5	1.3	1973.....	1.0	-0.4	-2.3	-1.4	-0.4		
1974.....	-3.5	-1.0	-0.2	-1.2	-1.5	1974.....	-1.5	2.0	0.2	0.6	-0.4		
1975.....	2.2	2.2	-1.6	0.3	0.5	1975.....	0.4	0.8	1.1	1.0	1.0		
1976.....	3.7	4.8	1.8	1.4	2.2	1976.....	2.6	2.9	1.9	0.7	2.0		
1977.....	-0.4	0.0	1.9	2.0	1.0	1977.....	0.7	0.9	1.8	1.2	1.2		
1978.....	3.4	-2.5	-1.0	-0.4	0.9	1978.....	0.5	-0.1	-1.0	-1.6	-0.5		
1979.....	-0.2	-4.7	-3.7	-4.4	-2.1	1979.....	-2.3	-3.					

C. Historical Data for Selected Series—Continued

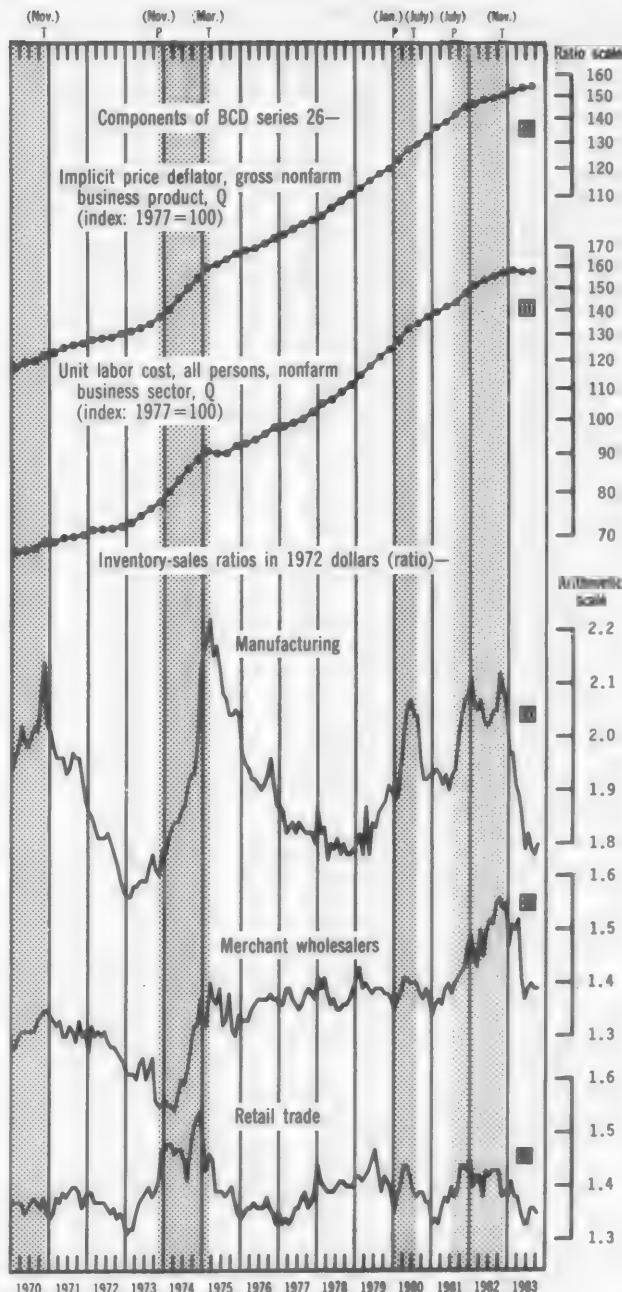
Year	I Q	II Q	III Q	IV Q	Annual	Year	I Q	II Q	III Q	IV Q	Annual
348. NEGOTIATED WAGE AND BENEFIT DECISIONS, AVERAGE (MEAN) FIRST YEAR CHANGES ¹ (ANNUAL RATE, PERCENT)					AVERAGE	349. NEGOTIATED WAGE AND BENEFIT DECISIONS, AVERAGE (MEAN) CHANGES OVER LIFE OF CONTRACT ² (ANNUAL RATE, PERCENT)					AVERAGE
1949.....	...	...	...	...	...	1949.....	...	...	...	...	...
1950.....	...	...	...	...	...	1950.....	...	...	...	...	...
1951.....	...	...	...	...	...	1951.....	...	...	...	...	...
1952.....	...	...	...	...	...	1952.....	...	...	...	...	...
1953.....	...	...	...	...	...	1953.....	...	...	...	...	...
1954.....	...	...	...	...	...	1954.....	...	...	...	...	...
1955.....	...	...	...	...	...	1955.....	...	...	...	...	...
1956.....	...	...	...	...	...	1956.....	...	...	...	...	...
1957.....	...	...	...	...	...	1957.....	...	...	...	...	...
1958.....	...	...	...	...	...	1958.....	...	...	...	...	...
1959.....	...	...	...	...	...	1959.....	...	...	...	...	...
1960.....	...	...	...	...	...	1960.....	...	...	...	...	...
1961.....	...	...	...	...	...	1961.....	...	...	...	...	...
1962.....	...	...	...	...	...	1962.....	...	...	...	...	...
1963.....	...	...	...	...	...	1963.....	...	...	...	...	...
1964.....	...	...	...	...	...	1964.....	...	...	...	...	...
1965.....	...	...	...	...	...	1965.....	...	...	...	...	...
1966.....	...	...	...	...	...	1966.....	...	...	...	...	...
1967.....	...	...	...	...	...	1967.....	...	...	...	...	...
1968.....	9.0	8.5	8.5	9.0	8.8	1968.....	6.1	6.8	6.5	6.4	6.4
1969.....	8.9	12.9	11.6	13.3	11.7	1969.....	6.7	10.3	7.8	9.0	9.4
1970.....	11.3	16.3	16.0	10.6	13.6	1970.....	9.0	10.9	11.6	7.5	9.5
1971.....	10.6	11.5	15.0	12.7	12.4	1971.....	8.5	8.2	8.7	10.6	9.0
1972.....	9.7	8.1	8.7	7.3	8.4	1972.....	8.2	7.3	7.3	6.6	7.4
1973.....	7.1	7.8	7.2	6.1	7.0	1973.....	5.6	6.7	6.3	5.6	6.0
1974.....	6.9	9.2	11.4	14.6	10.6	1974.....	6.2	7.1	8.0	8.7	7.6
1975.....	12.9	8.9	11.3	14.0	10.8	1975.....	7.1	7.3	8.7	8.1	8.1
1976.....	10.5	8.9	10.0	6.9	9.0	1976.....	7.0	7.2	7.4	5.2	7.0
1977.....	9.0	8.9	10.2	9.5	9.4	1977.....	7.5	6.0	6.2	6.3	6.5
1978.....	13.2	6.8	7.2	6.1	8.3	1978.....	8.2	6.0	5.9	5.2	6.3
1979.....	2.8	10.5	9.0	8.5	7.7	1979.....	5.3	7.8	6.1	6.0	6.3
1980.....	8.8	10.2	11.4	8.5	9.7	1980.....	6.7	7.4	7.2	6.1	6.8
1981.....	7.7	11.6	10.5	11.0	10.2	1981.....	7.2	10.8	8.1	5.8	8.0
1982.....	1.9	2.6	6.2	3.3	3.5	1982.....	1.2	2.1	4.7	4.8	3.2
1983.....	1.9	2.6	6.2	3.3	1983.....	1.2	2.1	4.7	4.8	3.2	
358. INDEX OF OUTPUT PER HOUR, ALL PERSONS, NONFARM BUSINESS SECTOR ² (1977=100)					AVERAGE	370. INDEX OF OUTPUT PER HOUR, ALL PERSONS, PRIVATE BUSINESS SECTOR ³ (1977=100)					AVERAGE
1949.....	52.6	52.9	53.7	53.1	53.1	1949.....	46.3	46.1	47.2	47.3	46.7
1950.....	52.9	56.1	56.8	57.1	56.3	1950.....	50.3	50.1	50.9	51.3	50.4
1951.....	56.5	54.4	57.8	58.3	57.2	1951.....	50.8	51.1	52.6	52.7	51.6
1952.....	58.1	58.6	58.6	58.9	58.6	1952.....	52.6	53.5	53.8	53.9	53.5
1953.....	59.2	59.6	59.8	59.6	59.5	1953.....	54.6	55.3	55.5	55.5	55.2
1954.....	59.6	59.9	60.8	61.2	60.4	1954.....	55.0	55.5	56.5	57.3	56.1
1955.....	62.2	62.9	63.2	62.8	62.7	1955.....	57.9	58.6	58.5	58.3	58.3
1956.....	62.5	63.0	62.9	63.3	62.9	1956.....	58.6	58.7	58.7	58.9	58.9
1957.....	63.7	63.9	64.1	64.4	63.9	1957.....	60.1	60.5	60.3	60.4	60.4
1958.....	64.1	65.1	65.8	61	65.5	1958.....	61.1	61.7	61.6	61.7	61.3
1959.....	67.6	68.4	67.3	67.6	67.7	1959.....	64.3	64.4	63.9	64.4	64.2
1960.....	68.7	68.2	68.1	68.1	68.3	1960.....	65.9	65.1	64.8	64.9	65.2
1961.....	68.7	70.1	70.7	71.8	70.3	1961.....	65.5	67.4	67.8	68.9	67.3
1962.....	72.4	72.0	72.9	73.9	72.8	1962.....	69.1	69.2	70.3	71.2	69.9
1963.....	74.1	74.9	75.7	76.1	75.1	1963.....	72.2	73.1	73.5	72.5	72.5
1964.....	77.2	77.8	76.6	77.7	76.1	1964.....	74.2	75.2	74.1	76.4	75.8
1965.....	79.4	80.0	80.7	81.9	80.5	1965.....	77.3	77.6	78.7	79.6	78.3
1966.....	82.4	82.1	82.5	82.9	82.5	1966.....	80.5	80.3	80.8	81.2	80.7
1967.....	82.9	83.9	84.4	85.0	84.0	1967.....	81.3	82.5	82.8	83.6	82.5
1968.....	86.0	86.7	87.2	87.2	86.8	1968.....	84.4	85.0	85.8	85.3	85.3
1969.....	87.0	86.7	86.4	86.2	86.5	1969.....	85.3	85.5	85.4	85.3	85.5
1970.....	85.5	86.6	88.0	87.1	86.9	1970.....	88.9	88.8	87.3	86.8	86.2
1971.....	89.9	89.2	90.4	90.4	89.7	1971.....	88.7	88.6	88.9	89.0	89.2
1972.....	91.4	92.4	93.6	94.7	93.0	1972.....	91.0	92.1	92.6	94.0	92.4
1973.....	96.1	95.3	94.9	94.8	95.3	1973.....	95.6	94.8	94.1	94.5	94.7
1974.....	93.8	93.0	92.4	92.3	92.9	1974.....	92.8	92.8	92.2	92.1	92.5
1975.....	92.4	94.7	96.2	95.8	94.7	1975.....	92.1	94.6	96.0	95.7	94.5
1976.....	97.1	98.0	98.2	97.9	97.8	1976.....	97.2	97.6	97.9	98.0	97.6
1977.....	99.3	99.9	100.6	100.4	100.0	1977.....	99.4	99.6	100.8	100.9	100.0
1978.....	100.4	100.8	100.6	100.7	100.6	1978.....	100.2	100.8	100.5	100.7	100.6
1979.....	100.1	99.2	98.6	99.1	99.1	1979.....	100.2	99.6	99.0	98.9	99.4
1980.....	98.7	97.8	98.5	98.8	98.4	1980.....	99.3	98.5	98.9	99.1	98.9
1981.....	100.1	100.1	101.1	99.9	100.3	1981.....	100.5	101.1	102.3	101.2	101.3
1982.....	100.0	99.9	100.4	100.8	100.2	1982.....	101.1	100.7	101.1	101.9	101.2
1983.....	100.0	99.9	100.4	100.8	100.2	1983.....	100.7	101.1	101.1	101.9	101.2
370C. CHANGE FROM PRECEDING PERIOD IN OUTPUT PER HOUR, PRIVATE BUSINESS SECTOR ³ (ANNUAL RATE, PERCENT)					PERCENT CHANGE ⁴	370C. 4-QUARTER PERCENT CHANGE IN OUTPUT PER HOUR, PRIVATE BUSINESS SECTOR ³ (ANNUAL RATE, PERCENT)					AVERAGE
1949.....	-3.8	-1.0	9.6	0.6	1.5	1949.....	2.8	1.2	6.6	8.6	4.8
1950.....	18.3	6.8	6.5	2.9	7.9	1950.....	7.9	8.5	3.1	2.0	5.4
1951.....	-3.6	2.5	11.5	1.2	2.8	1951.....	3.2	2.8	3.5	4.7	3.6
1952.....	-0.7	7.3	2.0	0.9	3.2	1952.....	2.4	2.3	3.7	3.1	2.9
1953.....	4.7	5.4	1.2	0.3	3.2	1953.....	3.0	2.9	0.7	1.8	2.0
1954.....	-3.7	3.8	7.7	5.4	5.4	1954.....	1.9	3.2	5.6	4.0	4.0
1955.....	4.9	4.3	-0.4	-1.5	4.0	1955.....	3.5	1.8	1.2	0.2	1.7
1956.....	2.4	0.3	0.5	6.7	1.0	1956.....	0.4	2.4	2.5	2.9	2.0
1957.....	2.8	1.6	-0.2	3.4	2.5	1957.....	2.7	1.9	1.6	2.2	2.1
1958.....	1.7	4.1	6.0	7.6	3.1	1958.....	3.8	4.8	5.3	4.4	4.6
1959.....	3.4	0.9	-3.3	3.2	3.2	1959.....	2.1	1.0	2.6	1.0	1.7
1960.....	9.9	-5.0	-1.7	0.6	1.5	1960.....	1.5	0.8	-0.7	3.5	1.8
1961.....	3.5	1.0	6.1	5.1	3.8	1961.....	6.2	5.5	4.8	4.8	4.8
1962.....	0.9	1.0	6.1	5.1	3.7	1962.....	3.7	3.3	4.3	3.6	3.6
1963.....	1.2	4.8	5.2	1.9	3.7	1963.....	4.0	3.3	5.0	4.1	4.1
1964.....	8.2	1.4	4.7	1.9	4.3	1964.....	4.0	4.0	3.2	3.6	3.6
1965.....	4.8	1.3	5.8	4.9	3.5	1965.....	3.4	4.2	4.1	3.6	3.8
1966.....	4.5	-0.8	2.4	1.8	3.1	1966.....	2.7	1.9	0.9	2.7	2.0
1967.....	0.5	6.4	1.4	3.6	2.3	1967.....	2.5	2.9	3.9	3.0	3.1
1968.....	4.2	2.9	3.4	0.4	3	1968.....	3.7	2.7	1.1	2.6	2.0
1969.....	-2.4	0.9	-0.4	-0.5	0.2	1969.....	-0.4	-0.6	-0.5	0.3	-0.3
1970.....	-1.8	4.2	6.9	-2.0	0.8	1970.....	2.1	1.7	4.5	3.2	2.9
1971.....	9.1	-0.7	6.1	0.4	3.6	1971.....	3.0	3.6	2.5	4.0	3.1'
1972.....	4.5	5.2	1.9	6.1	3.5	1972.....	3.0	4.4	5.1	2.8	3.8
1973.....	7.2	-3.5	-2.0	1.1	2.6	1973.....	1.8	0.6	-3.0	-2.1	-0.7
1974.....	-7.3	0.1	-2.4	-0.8	-2.4	1974.....	-2.2	-2.6	-0.7	2.0	-0.6
1975.....	0.3	11.3	6.0	-1.3	2.2	1975.....	4.1	4.0	5.5	4.1	4.2
1976.....	6.4	1.6	1.3	0.3	3.3	1976.....	2.0	2.4	2.2	2.0	2.2
1977.....	5.8	0.8	5.5	-1.4	2.4	1977.....	3.1	2.6	1.1	1.2	2.0
1978.....	-0.2	1.1	-0.7	0.4	0.6	1978.....	-0.3	0.2	-0.3	-1.2	-0.4
1979.....	-1.9	-2.6	-2.1	-0.6	-1.2	1979.....	-1.5	-1.8	-1.0	-1.0	-1.3
1980.....	1.5	-2.9	1.3	1.0	-0.5	1980.....	-0.2	0.2	1.3	2.6	1.0
1981.....	5.9	2.2	4.7	-4.1	2.4	1981.....	3.4	2.1	0.6	-0.4	1.4
1982.....	-0.4	-1.6	1.7	3.3	-0.1	1982.....	-1.1	0.7	1.3	3.1	1.0
1983.....	1.0	2.6	3.3	-0.1	1983.....	1.2	2.1	4.8	3.1	1.0	

¹This series contains no revisions but is reprinted for the convenience of the user. ²This series contains revisions beginning in 1952. ³Year-to-year changes are computed from annual data. ⁴Changes are centered on the 3d quarter of the span. Annual figures are averages of the centered changes.

(DECEMBER 1983)

G. Experimental Data and Analyses

Year and quarter	Implicit price deflator, gross nonfarm business product ¹ (Index: 1977=100)	Unit labor cost, all persons, nonfarm business sector ¹ (Index: 1977=100)	
1981			
I Q....	136.2	139.2	
II Q....	138.4	141.6	
III Q....	141.8	143.5	
IV Q....	145.0	147.8	
1982			
I Q....	146.4	151.3	
II Q....	148.3	153.6	
III Q....	149.1	155.4	
IV Q....	150.5	157.1	
1983			
I Q....	152.4	158.3	
II Q....	153.6	157.4	
III Q....	154.6	r157.9	
IV Q....			
Inventory-sales ratios in 1972 dollars ²			
Year and month	Manufacturing (Ratio)	Merchant wholesalers (Ratio)	Retail trade (Ratio)
1982			
Jan....	2.11	1.49	1.45
Feb....	2.06	1.45	1.40
Mar....	2.05	1.43	1.42
Apr....	2.07	1.50	1.42
May....	2.03	1.45	1.38
June....	2.02	1.50	1.43
July....	2.03	1.52	1.42
Aug....	2.05	1.51	1.43
Sept....	2.05	1.55	1.43
Oct....	2.12	1.56	1.43
Nov....	2.09	1.54	1.38
Dec....	2.06	1.55	1.39
1983			
Jan....	1.97	1.47	1.38
Feb....	1.97	1.51	1.41
Mar....	1.91	1.50	1.38
Apr....	1.89	1.52	1.38
May....	1.85	1.41	1.35
June....	1.79	1.37	1.33
July....	1.82	1.39	1.33
Aug....	1.79	1.40	1.36
Sept....	1.78	1.39	1.36
Oct....	p1.80	p1.39	p1.35
Nov....	(NA)	(NA)	(NA)
Dec....			



NOTE: The "r" indicates revised; "p", preliminary; and "NA", not available.

¹Source: U.S. Department of Labor, Bureau of Labor Statistics.

²Source: U.S. Department of Commerce, Bureau of Economic Analysis.

G. Experimental Data and Analyses—Continued

Net Contributions of Individual Components to the Leading, Roughly Coincident, and Lagging Composite Indexes

Series title (and unit of measure)	Basic data				Net contribution to index		
	Aug. 1983	Sept. 1983	Oct. 1983	Nov. 1983	Aug. to Sept. 1983	Sept. to Oct. 1983	Oct. to Nov. 1983
LEADING INDICATORS							
1. Average workweek, production workers, manufacturing (hours)	40.3	40.8	40.6	p40.5	0.38	-0.15	-0.09
5. Average weekly initial claims, State unemployment insurance ¹ (thousands)	408	387	398	402	0.15	-0.08	-0.03
8. New orders for consumer goods and materials in 1972 dollars (billion dollars)	35.98	35.27	r35.64	p36.36	-0.10	0.05	0.12
32. Vendor performance, companies receiving slower deliveries (percent)	61	60	64	59	-0.04	0.16	-0.24
12. Net business formation (index: 1967=100)	114.4	r115.8	r118.8	p118.0	0.17	0.36	-0.11
20. Contracts and orders for plant and equipment in 1972 dollars (billion dollars)	13.43	15.50	r15.27	p14.17	0.31	-0.03	-0.19
29. New building permits, private housing units (index: 1967=100)	133.4	121.6	131.7	132.6	-0.28	0.24	0.02
36. Change in inventories on hand and on order in 1972 dol., smoothed ^a (ann. rate, bil. dol.) .	r10.62	r16.93	p21.45	NA	0.35	0.25	NA
99. Change in sensitive materials prices, smoothed ^a (percent)	r1.11	r0.93	r0.72	0.71	-0.07	-0.08	-0.01
19. Stock prices, 500 common stocks (index: 1941-43=10)	162.42	167.16	167.65	165.23	0.18	0.02	-0.11
106. Money supply (M2) in 1972 dollars (billion dollars)	892.5	r891.9	r894.9	p898.1	-0.02	0.11	0.14
111. Change in credit--business and consumer borrowing (annual rate, percent)	8.4	1.2	7.8	NA	-0.38	0.34	NA
910. Composite index of 12 leading indicators ^b (index: 1967=100)	r159.0	r160.2	r162.4	p161.8	0.75	1.37	-0.37
ROUGHLY COINCIDENT INDICATORS							
41. Employees on nonagricultural payrolls (thousands)	r89,748	r90,851	r91,055	p91,425	1.02	0.19	0.44
51. Personal income less transfers in 1972 dollars (annual rate, billion dollars)	r1,096.5	r1,103.2	r1,116.1	p1,122.4	0.30	0.58	0.36
47. Industrial production, total (index: 1967=100)	r151.8	r153.9	r155.1	p156.3	0.38	0.22	0.28
57. Manufacturing and trade sales in 1972 dollars (million dollars)	r163,101	r164,474	p165,231	NA	0.19	0.10	NA
920. Composite index of 4 roughly coincident indicators ^b (index: 1967=100)	140.6	143.0	r144.3	p145.6	1.71	0.91	0.90
LAGGING INDICATORS							
91. Average duration of unemployment ^c (weeks)	19.9	20.2	20.1	20.2	-0.11	0.04	-0.05
77. Ratio, constant-dollar inventories to sales, manufacturing and trade (ratio)	1.58	1.58	p1.57	NA	0.00	-0.13	NA
62. Labor cost per unit of output, manufacturing--actual data as a percent of trend (percent) .	r90.4	r89.5	88.8	p88.1	-0.33	-0.26	-0.38
109. Average prime rate charged by banks (percent)	10.89	11.00	11.00	11.00	0.08	0.00	0.00
101. Commercial and industrial loans outstanding in 1972 dollars (million dollars)	102,086	r101,950	r101,561	p102,443	-0.04	-0.10	0.33
95. Ratio, consumer installment credit to personal income (percent)	13.17	r13.13	p13.17	NA	-0.15	0.15	NA
930. Composite index of 6 lagging indicators ^b (index: 1967=100)	110.6	r110.0	r109.7	p109.6	-0.54	-0.27	-0.09

NOTE: The net contribution of an individual component is that component's share in the composite movement of the group. It is computed by dividing the standardized and weighted change for the component by the sum of the weights for the available components and dividing that result by the index standardization factor. See the February 1983 issue of *BUSINESS CONDITIONS DIGEST* (pp. 108-109) for the weights and standardization factors. NA, not available. p, preliminary. r, revised. e, estimated.

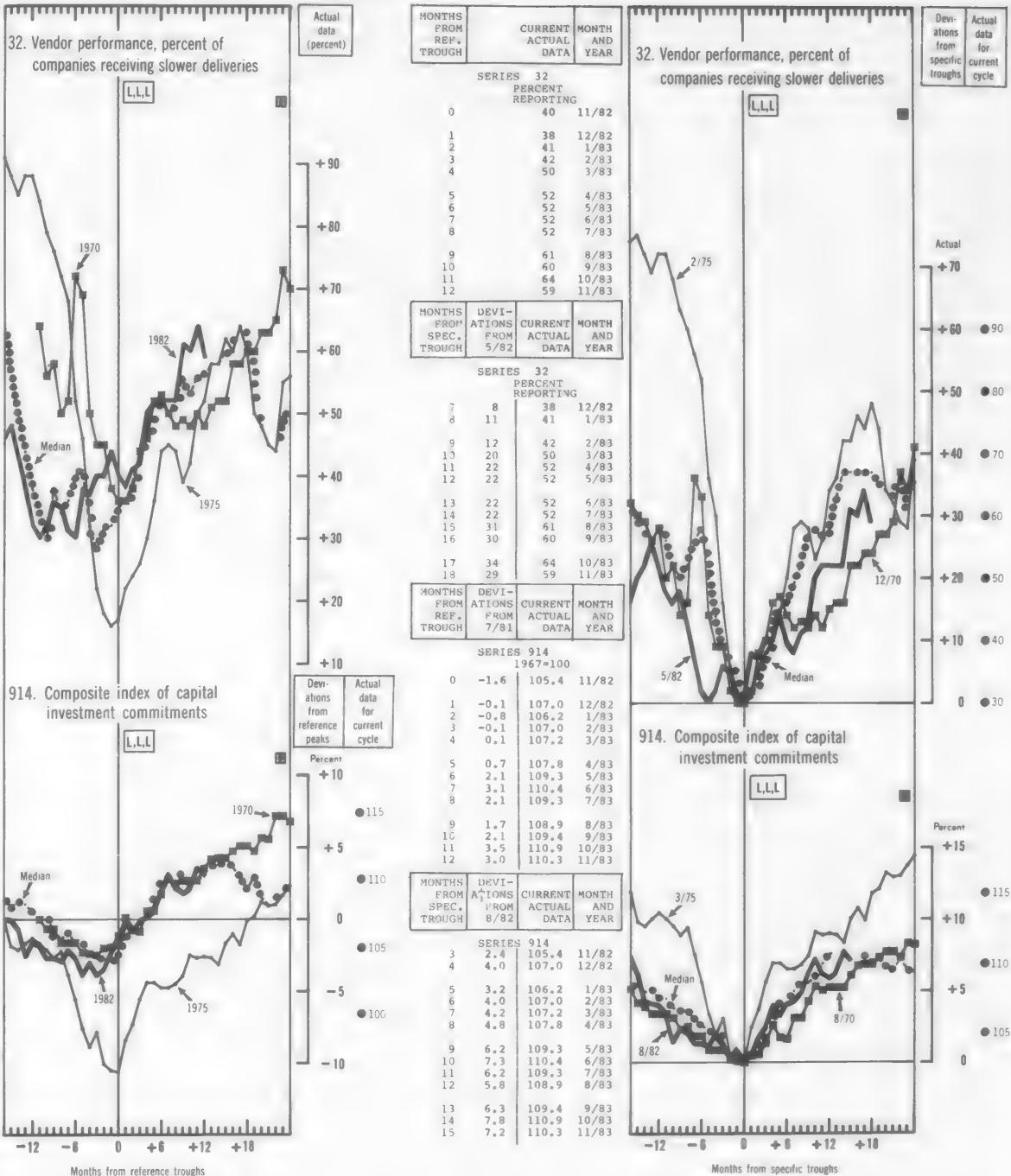
^aThis series is inverted in computing the composite index; i.e., a decrease in this series is considered an upward movement.

^bThis series is a weighted 4-term moving average (with weights 1,2,2,1) placed on the terminal month of the span.

^cFigures in the net contribution columns are percent changes in the index. The percent change is equal (except for rounding differences) to the sum of the individual components' contributions plus the trend adjustment factor. The trend adjustment factor for the leading index is 0.139; for the coincident index, -0.175; for the lagging index, 0.018.

G. Experimental Data and Analyses—Continued

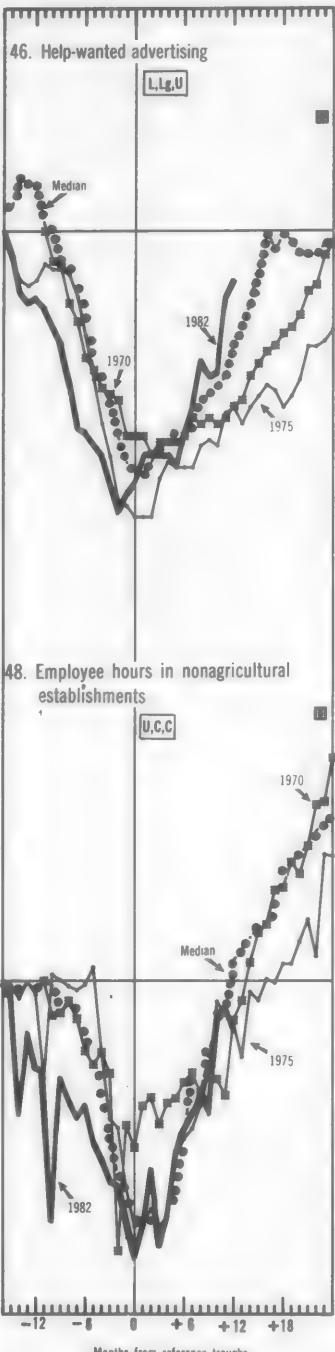
Cyclical Comparisons: Current and Selected Historical Patterns



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1983 issue.

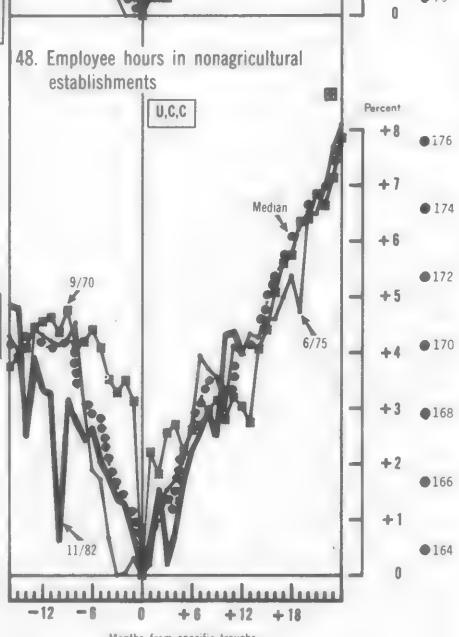
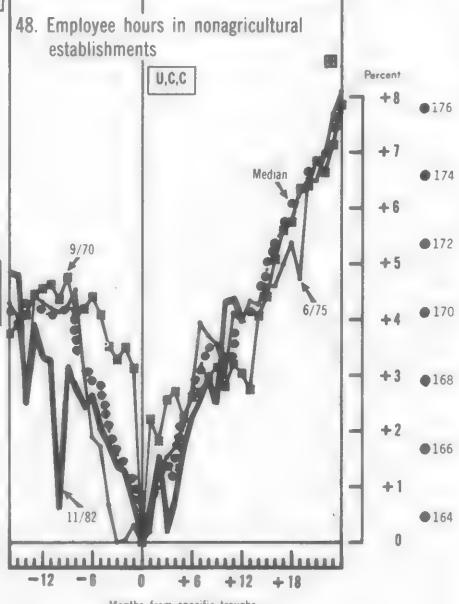
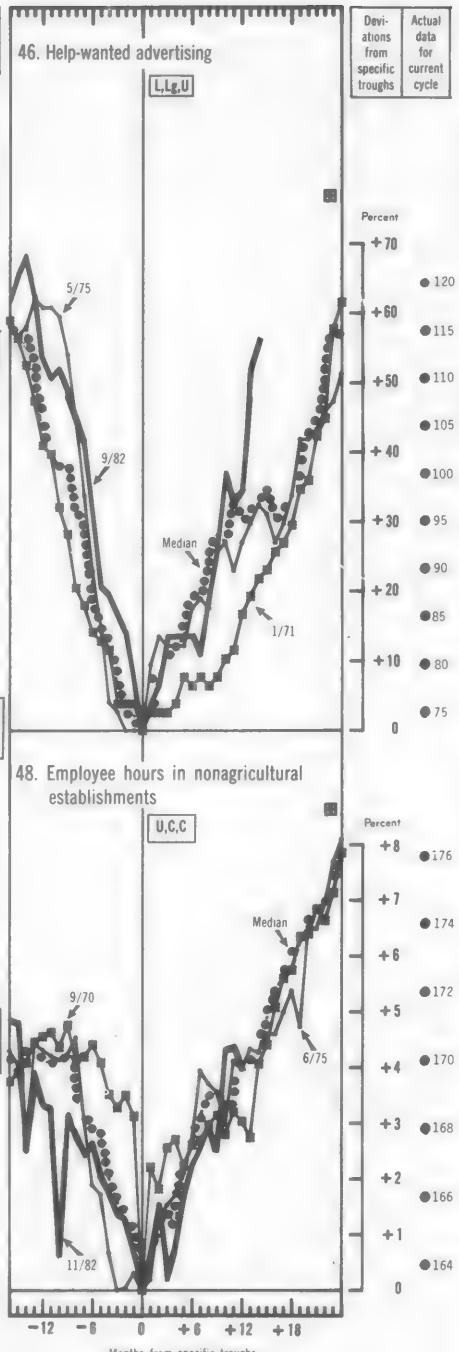
G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



	Deviations from reference peaks	Actual data for current cycle	MONTHS FROM REF. TROUGH	DEVIATIONS FROM 7/81	CURRENT ACTUAL DATA	MONTH AND YEAR
SERIES 46 1967=100						
1	-32.5	83	12/82			
2	-32.5	83	1/83			
3	-32.5	83	2/83			
4	-32.5	83	3/83			
5	-34.1	81	4/83			
6	-29.3	87	5/83			
7	-25.2	92	6/83			
8	-18.7	100	7/83			
9	-21.1	97	8/83			
10	-20.3	98	9/83			
11	-9.8	111	10/83			
12	-7.3	114	11/83			

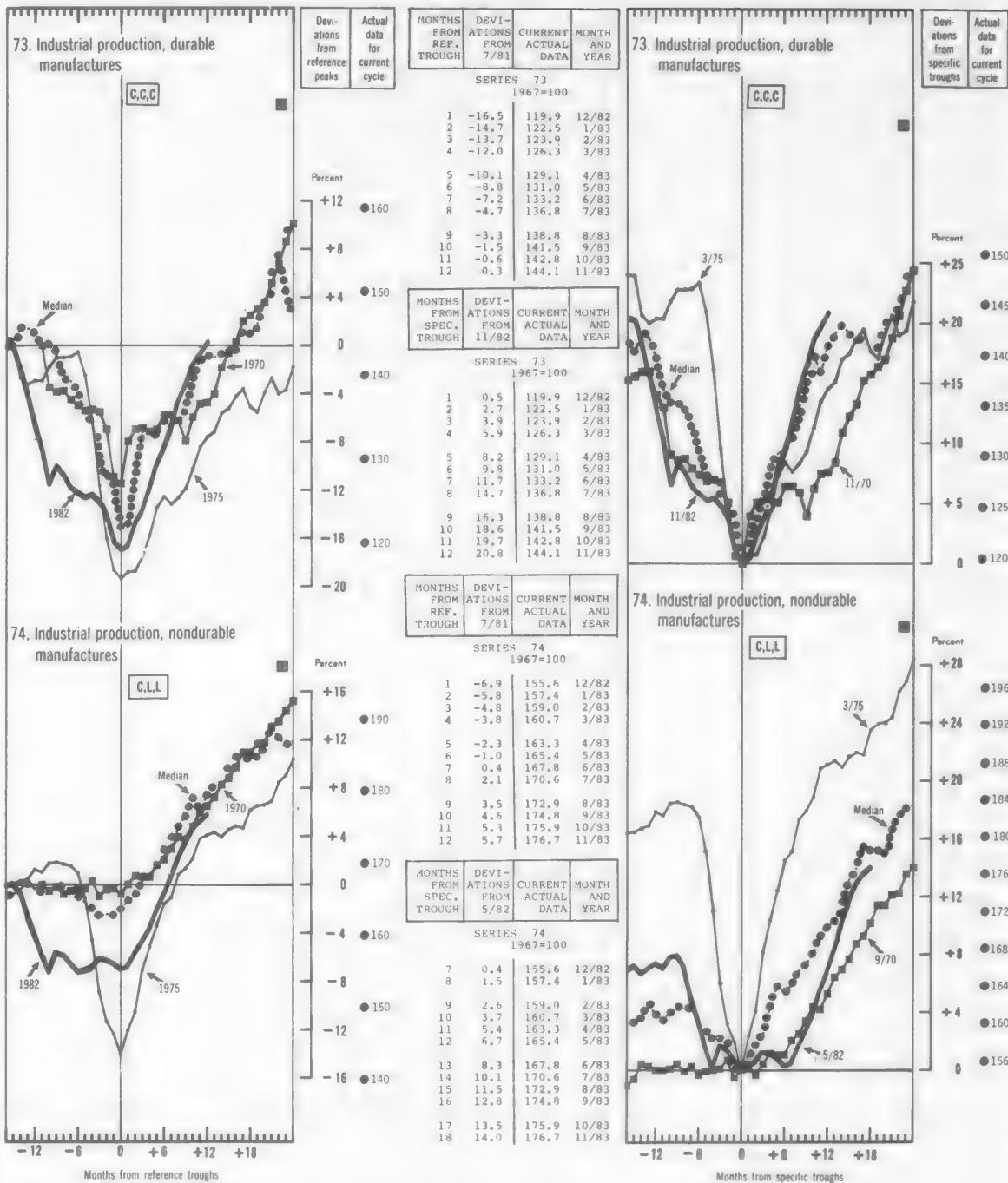
	MONTHS FROM SPEC. TROUGH	DEVIATIONS FROM 9/82	CURRENT ACTUAL DATA	MONTH AND YEAR
3	13.7	83	12/82	
4	13.7	83	1/83	
5	13.7	83	2/83	
6	13.7	83	3/83	
7	11.0	81	4/83	
8	19.2	87	5/83	
9	26.0	92	6/83	
10	37.0	100	7/83	
11	32.9	97	8/83	
12	34.2	98	9/83	
13	52.1	111	10/83	
14	56.2	114	11/83	



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1983 issue.

G. Experimental Data and Analyses—Continued

Cyclical Comparisons: Current and Selected Historical Patterns—Continued



NOTE: For an explanation of these charts, see "How to Read Charts" on p. 106 of the July 1983 issue.

ALPHABETICAL INDEX—SERIES FINDING GUIDE

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue Charts Tables		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue Charts Tables		Historical data (issue date)	Series description (*)
A											
Accession rate, manufacturing	2	16	61	8/81	18	Profitability	916	11	60	2/83	15
Agricultural products, exports	604	■	92	1/83	■	Twelve leaders, index	910	10	■	2/83	15
Anticipations and intentions						Twelve leaders, rate of change	910c	39		5/83	...
Business expenditures, new plant and equipment	61	24	67	12/83	34	Construction	29	13,25	67	6/83	35
Business expenditures, new plant and equipment, <i>DI</i>	970	38	76	12/83	34	Building permits, new private housing					
Consumer sentiment, index	58	22	65	12/82	31	Contracts awarded, commercial and industrial buildings	■	23	■	12/83	32
Employees, manufacturing and trade, <i>DI</i>	974	38	76	5/83	■	Expenditures, plus machinery and equipment sales	69	24	67	9/83	■
Inventories, manufacturing and trade, <i>DI</i>	975	38	76	5/83	■	Gross private domestic fixed investment					
New orders, manufacturing, <i>DI</i>	971	38	76	5/83	48	Nonresidential, percent of GNP	248	47	■	11/83	51
Prices, manufacturing, <i>DI</i>	976	38	76	5/83	■	Nonresidential, total constant dollars	87	25	67	8/83	51
Prices, retail trade, <i>DI</i>	978	38	76	5/83	■	Residential, total constant dollars	86	25	67	8/83	51
Prices, wholesale trade, <i>DI</i>	977	38	76	5/83	■	Residential, total, constant dollars	89	25	67	8/83	51
Profits, manufacturing and trade, <i>DI</i>	972	38	76	5/83	■	Housing starts	28	25	67	6/83	35
Sales, manufacturing and trade, <i>DI</i>	973	38	76	5/83	48	Consumer finished goods, producer price index	334	■	■	4/83	60
Automobiles						Consumer goods and materials, new orders	■	12,21	■	5/83	26
Imports of automobiles and parts	616	56	92	1/83	■	Consumer goods, industrial production	75	22	■	12/82	■
Personal consumption expenditures	55	22	65	8/83	50	Consumer installment credit					
■						Credit outstanding	66	35	73	4/83	43
Balance of payments—See International transactions.						Net change	113	32	72	4/83	43
Bank loans—See Business Loans.						Ratio to personal income	95	15,35	73	11/83	43
Bank rates—See Interest rates.						Consumer installment loans, delinquency rate	39	33	77	11/83	45
Bank reserves						Consumer items	320	49	84,95	3/83	59
Free reserves	93	33	72	6/83	45	Food	322	49	■	3/83	59
Member bank borrowing from the Federal Reserve	94	33	72	6/83	45	Consumer sentiment, index	58	22		12/82	31
Bonds—See Interest rates						Consumer expenditures—See Personal consumption expenditures.					
Borrowing—See Credit.						Contract awards, Defense Department	525	53	90	4/83	■
Building—See Construction.						Contracts and orders, plant and equipment	20	12,23	66	9/83	32
Building—See Construction.						Contracts and orders, plant and equipment, constant dollars	10	23	66	9/83	32
Building permits, new private housing	29	13,25	67	6/83	35	Corporate bond yields	116	34	73	8/83	■
Business equipment, industrial production	76	24	67	12/82	24	Corporate profits—See Profits.					
Business expenditures, new plant and equipment	61	24	67	12/83	34	Costs—See Labor costs and Price indexes.					
Business failures, new plant and equipment, <i>DI</i>	970	38	76	12/83	34	Credit					
Business failures, current liabilities	14	33	72	5/83	■	Borrowing, total private	110	32	72	12/83	■
Business formation, index	12	12,23	65	2/83	32	Business loan					
Business incorporations	13	23	65	5/83	32	Loans outstanding, constant dollars	101	15,35	73	7/83	...
Business inventories—See Inventories.						Loans outstanding, current dollars	72	35	73	7/83	43
Business loans						Loans outstanding, net change	112	32	72	7/83	43
Loans outstanding, constant dollars	101	15,35	73	7/83	...	Consumer installment credit					
Loans outstanding, current dollars	72	35	73	7/83	43	Credit outstanding	66	35	73	4/83	43
Loans outstanding, net change	112	32	72	7/83	43	Net change	113	32	72	4/83	43
Business saving	295	46	82	11/83	37	Ratio to personal income	95	15,35	73	11/83	43
■						Consumer installment loans, delinquency rate	39	33	72	11/83	45
C											
Canada—See International comparisons						Credit outstanding, percent change	111	13,32	72	7/83	42
Capacity utilization						Mortgage debt, net change	33	32	71	12/83	42
Manufacturing (BEA)	83	20	64	12/83	25	Crude and intermediate materials, change in producer prices	■	28	69	2/83	60
Manufacturing (FRB)	82	20	64	8/83	25	Crude materials, producer price index	331	■	■	4/83	60
Materials	■	20	■	8/83	25	■					
Capital appropriations, manufacturing						Debt—See Credit.					
Backlog	97	24	66	12/83	33	Defense and space equipment, output	557	54	91	7/82	...
Newly approved	11	24	66	12/83	33	Defense Department					
Newly approved, <i>DI</i>	965	37	75	12/83	33	Direct obligations incurred	517	53	90	7/82	...
Capital equipment, producer price index	333	48	86	4/83	...	Gross unpaid obligations	543	53	90	7/83	...
Capital investment—See Investment, capital						Net outlays	530	54	91	7/83	...
Capital investment commitments, <i>CI</i>	914	11	60	2/83	15	Personnel, civilian	578	55	91	12/82	...
Cash flow, corporate, constant dollars	35	29	70	8/83	37	Personnel, military	577	55	91	12/82	...
Cash flow, corporate, current dollars	34	29	70	8/83	37	Prime contract awards	525	53	90	4/83	...
Civilian labor force—See also Employment						Defense products					
Employment	442	51	89	3/83	20	Inventories, manufacturers'	559	54	91	6/83	...
Employment as percent of population	90	18	62	3/83	20	New orders, manufacturers'	548	53	90	6/83	26
Total labor force	441	51	89	3/83	20	Shipments, manufacturers'	588	54	91	6/83	...
Unemployed	37	18,51	62,89	3/83	20	Unfilled orders, manufacturers'	561	54	91	6/83	...
Concurrent indicators, four						Defense products, industries, employment	570	55	91	7/83	...
Composite index	920	10	60	2/83	15	Defense purchases, goods and services, NIPA	564	55	91	11/83	53
Composite index, rate of change	920c	39	87	5/83	15	Defense purchases, percent of GNP	565	55	91	11/83	...
Diffusion index	951	36	74	2/83	15	Deficit—See Government					
Ratio to lagging indicators, composite index	940	11	60	2/83	15	Deflators—See Price indexes					
Commercial and industrial buildings, contracts awarded	9	23	66	12/83	32	Delinquency, consumer installment loans	39	33	72	11/83	45
Commercial and industrial loans						Deliveries, vendor performance	32	12,21	■	5/83	28
Loans outstanding, constant dollars	101	15,35	73	7/83	...	Diffusion indexes					
Loans outstanding, current dollars	72	35	73	7/83	43	Business expenditures, new plant and equipment	970	38	76	12/83	34
Loans outstanding, net change	112	32	72	7/83	43	Capital appropriations, manufacturing	965	37	75	12/83	...
Compensation—See also Income.						Concurrent indicators	951	36	74	2/83	15
Compensation, average hourly, nonfarm business sector	345	49	87	12/83	56	Employees, manufacturing and trade	974	■	76	5/83	...
Compensation of employees, NIPA	280	45	82	11/83	56	Employment, state nongovernmental payrolls	963	36	74	7/83	15
Compensation of employees, percent of national income						Industrial producer	966	37	75	7/82	24
Compensation, real average hourly, nonfarm business sector	64	30,47	70,83	9/83	56	Industrial products, components					
Earnings, average hour, production workers, private nonfarm economy	346	49	■	12/83	56	Initial claims, State unemployment insurance	962	36	74	5/83	18
Earnings, real average hourly, production workers, private nonfarm economy	340	49	87	9/83	15	Inventories, manufacturing and trade	975	38	76	5/83	48
Wage and benefit decisions, first year	341	49	87	9/83	15	Lagging indicators	952	36	74	2/83	15
Wage and benefit decisions, life of contract	348	50	■	12/83	62	Leading indicators	950	36	74	2/83	15
Wages and salaries in mining, manufacturing, and construction	349	50	88	12/83	62	New orders, durable goods industries	964	37	75	6/83	26
Composite indexes						New orders, durable goods industries, components					
Concurrent indicators						New orders, manufacturing	971	38	76	5/83	48
Four coinciders, index	920	10	60	2/83	15	Profits, manufacturing	960	37	75	12/83	...
Four coinciders, rate of change	920c	39	5/83	...	Raw industrials, spot market prices	967	37	75	6/83	36	
Ratio to lagging indicator index	940	11	60	2/83	15	Sales, manufacturing and trade					
Lagging indicators						Selling prices, manufacturing	976	38	76	5/83	...
Six laggards, index	930	10	60	2/83	15	Selling prices, retail trade	978	38	76	5/83	49
Six laggards, rate of change	930c	39	5/83	...	Selling prices, wholesale trade	977	■	76	5/83	...	
Leading indicators						Stock prices, 500 common stocks	■	37	75	6/83	36
Capital investment commitments	914	11	60	2/83	15	Workweek, manufacturing production workers	961	36	74	7/83	15
Inventory investment and purchasing	915	11	60	2/83	15	Components					
Marginal employment adjustments	913	11	60	2/83	15	Disposable personal income—See Income.					
Money and financial flows	917	11	60	2/83	15						

See notes at end of index.

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers)		Historical data (issue date)	Series description (*)
		Charts	Tables					Charts	Tables		
E											
Earnings—See Compensation						Average weekly overtime	21	16	61	7/83	15
Employment and unemployment						Average workweek	1	12,16	77	7/83	15
Civilian labor force, total	2	16	61	8/81	■■	Average workweek, components	961	■■	74	7/83	15
Defense Department personnel, civilian	441	51	89	3/83	■■■	Housing starts	■	■■	67	6/83	■■
Defense Department personnel, military	578	55	91	12/82	■■■	Housing units authorized by local building permits	■■■	13.25	67	■■■	25
Employee-hours in nonagricultural establishments	577	55	91	12/82	■■■	Residential GDP, constant dollars	■■■	25	■■■	■■■	51
Rate of change						Residential GDP, percent of GNP	249	47	■■	11/83	51
Total		■■	17	61	10/83	■■■■■					
Employees in mining, manufacturing, and construction		■■	17	■■	7/83	15					
Employees, manufacturing and trade, DI	974	■■	76	5/83	■■■						
Employees on nonagricultural payrolls	41	14,17	62	7/83	15						
Employees on private nonagricultural payrolls, DI	963	36	74	7/83	15						
Employment in defense products industries	570	55	91	7/83	■■■						
Employment, rate to population		■■	18	62	3/83	20					
Employment, total civilian	442	51	89	3/83	■■■						
Help-wanted advertising in newspapers		■■	17	61	7/82	19					
Help-wanted advertising ratio to unemployment	60	17	61	3/83	■■■						
Initial claims, State unemployment insurance	5	12,16	61	5/83	■■■						
Initial claims, State unemployment insurance, DI											
Layoff rate, manufacturing	3	16	61	8/81	■■■						
Marginal employment adjustments, CI	913	11	60	7/83	15						
Overtime hours, manufacturing production workers	21	16	61	7/83	15						
Participation rate, both sexes, 16-19 years old	453	51	89	3/83	■■■						
Participation rate, females 20 years and over	452	51	■■	3/83	■■■						
Participation rate, males 20 years and over	451	51	89	3/83	■■■						
Part-time workers for economic reasons		■■■	51	■■■	3/83	■■■					
Persons engaged in nonagricultural activities	42	17	62	3/83	■■■						
Quit rate, manufacturing	■	16	61	8/81	■■■						
Unemployed, both sexes, 16-19 years old	446	51	■■■	3/83	■■■						
Unemployed, females 20 years and over	445	51	89	3/83	■■■						
Unemployed, full-time workers	447	51	■■■	3/83	■■■						
Unemployed, males 20 years and over	448	51	■■■	3/83	■■■						
Unemployment, average duration	91	15,18	62	3/83	■■■						
Unemployment rate, 15 weeks and over	44	18	62	3/83	■■■						
Unemployment rate, insured, average weekly	45	18	62	3/83	■■■						
Unemployment rate, total	43	■■■	62	3/83	■■■						
Unemployment, total civilian	37	18,51	62,89	3/83	■■■						
Workweek, manufacturing production workers	1	12,16	61	7/83	15						
Workweek, manufacturing production workers, continued											
Workweek, manufacturing production workers, DI	961	36	77	7/83	15						
Equipment—See Investment, capital											
Exports—See International transactions.											
F											
Federal funds rate	119	34	72	10/83	■■						
Federal Government—See Government											
Federal Reserve, member bank borrowing from		■■	33	72	6/83	45					
Final sales in constant dollars	213	40	■■■	10/83	■■■						
Financial flows, CI	917	11	60	2/83	■■■						
Fixed investment—See investment, capital											
Fixed-weight price index, gross domestic business product	311	■■	■■	8/83	58						
Food—See Consumer prices											
Foreign trade—See International transactions											
France—See International comparisons											
Free reserves	93	33	72	6/83	45						
G											
Goods output in constant dollars	49	20	63	8/83	25						
Government budget, NIPA											
Federal expenditures	502	52	90	10/83	62						
Federal receipts	501	52	■■■	10/83	62						
Federal surplus or deficit	500	52	■■■	10/83	62						
State and local expenditures	512	52	90	10/83	62						
State and local receipts	511	52	90	10/83	62						
State and local surplus or deficit	510	52	90	10/83	62						
Surplus or deficit, total	298	■■■	83	11/83	58						
Government purchases of goods and services											
Federal, constant dollars	263	43	81	11/83	53						
Federal, current dollars	762	43	81	11/83	53						
Federal, percent of GNP	265	47	83	11/83	53						
National defense	564	55	91	11/83	53						
National defense, percent of GNP	565	55	91	11/83	53						
State and local, constant dollars	267	43	81	11/83	53						
State and local, current dollars	266	43	81	11/83	53						
State and local, percent of GNP	268	47	83	11/83	53						
Total, constant dollars	261	43	81	11/83	53						
Total, current dollars	260	43	81	11/83	53						
Gross domestic business product, fixed-weighted	311	■■■	8/83	58	■■■						
Gross domestic product, labor cost per unit	68	30	70	8/83	39						
Gross national product											
GNP, constant dollars	50	19,40	63,80	10/83	49						
GNP, constant dollars, differences	50b	80	10/83	49	■■■						
GNP, constant dollars, percent changes	50c	39	80	10/83	■■■						
GNP, current dollars	200	40	80	10/83	■■■						
GNP, current dollars, differences	200b	80	10/83	■■■	■■■						
GNP, current dollars, percent changes	200c	80	10/83	49	■■■						
GNP, ratio to money supply, M1	107	31	71	9/83	■■■						
Goods output in constant dollars	49	20	63	8/83	25						
Implicit price deflator	310	■■■	84	8/83	49						
Per capita GNP, constant dollars	217	40	80	10/83	■■■						
Gross private domestic investment—See investment, capital											
H											
Help-wanted advertising in newspapers	46	17	61	7/82	19						
Help-wanted advertising, ratio to unemployment	60	17	61	3/83	19						
Hours of production workers, manufacturing											

See notes at end of index

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	Series number	Charts	Tables				Series number	Charts	Tables		
Stock prices						Diffusion index	■	36	74	2/83	15
Canada	743	59	96	12/82	70	Liabilities of business failures	14	33	72	5/83	■
France	746	59	■	12/82	70	Liquid assets, change in total	■	31	71	4/83	40
Italy	747	59	■	12/82	70	Loans—See Credit.					
Japan	748	59	96	12/82	70						
United Kingdom	742	■	■	12/82	70						
United States	19	59	96	12/82	70						
West Germany	745	59	96	12/82	70						
International transactions						Man-hours—See Employment.					
Balance on goods and services	667	57	93	8/83	65	Marginal employment adjustments, Cl	913	11	■	2/83	15
Balance on merchandise trade	622	57	93	8/83	65	Materials and supplies on hand and on order, manufacturing	78	27	68	6/83	■
Exports, merchandise, adjusted, excluding military	618	57	93	8/83	65	Materials and supplies on hand and on order, manufacturing, change	38	26	68	6/83	■
Exports, merchandise, total, excluding military aid	602	56	92	5/82	■	Materials, new orders for consumer goods and	■	12,21	64	6/83	26
Exports of domestic agricultural products	604	56	92	1/83	■	Materials prices—See Price indexes.	■	20	64	8/83	25
Exports of goods and services, constant dollars, NIPA	296	44	■	11/83	54	Materials, rate of capacity utilization	■				
Exports of goods and services, current dollars, NIPA	292	44	■	11/83	54	Merchandise trade—See International transactions.					
Exports of goods and services, excluding military	■	57	93	8/83	65	Military—See Defense.	917	11	60	2/83	15
Exports of nonelectrical machinery	■	56	92	1/83	■	Money supply					
Imports, merchandise, adjusted, excluding military	620	57	93	8/83	65	Liquid assets, change in total	104	31	71	4/83	■
Imports, merchandise, total	612	56	92	5/82	■	Money supply M1, constant dollars	105	31	71	4/83	40
Imports of automobiles and parts	616	56	92	1/83	■	Money supply M1, percent changes	85	31	71	4/83	40
Imports of goods and services, constant dollars, NIPA	257	■	82	11/83	54	Money supply M2, constant dollars	106	13,31	71	4/83	■
Imports of goods and services, current dollars, NIPA	253	■	82	11/83	54	Money supply M2, percent changes	102	31	71	4/83	■
Imports of goods and services, total	669	57	93	8/83	54	Ratio, GNP to money supply M1	107	31	71	9/83	■
Imports of petroleum and products	614	56	92	1/83	■	Ratio, personal income to money supply M2	■	31	71	11/83	■
Income on foreign investments in the United States	652	57	93	8/83	65	Ratio, yield, secondary market	33	32	71	12/83	42
Income on U.S. investments abroad	651	57	93	8/83	65	Municipal bond yields	118	■	73	10/83	46
Net exports of goods and services, constant dollars, NIPA	255	■	82	11/83	54		117	34	73	10/83	■
Net exports of goods and services, current dollars, NIPA	251	47	■	11/83	54						
Inventories						N					
Business inventories, change, constant dollars, NIPA	30	26,42	68,81	8/83	51	National defense—See Defense.					
Business inventories, change, current dollars, NIPA	245	42	■	11/83	51	National Government—See Government.					
Business inventories, change, percent of GNP	247	47	83	11/83	51	National income—See Income.					
Defense products, manufacturers'	559	54	91	6/83		New orders, manufacturers'					
Finished goods, manufacturers'	65	27	■	6/83	28	Capital goods industries, nondemand, constant dollars	27	23	■	9/83	■
Inventories on hand and on order, net, change	36	13,26	■	9/83	28	Capital goods industries, nondemand, current dollars	24	23	66	9/83	■
Inventories to sales ratio, manufacturers and trade	77	15,27	68	9/83	28	Consumer goods and materials, constant dollars	8	12,21	■	6/83	■
Inventory investment, backlog, Cl	915	11	60	2/83	15	Contracts and orders, plant and equipment, constant dollars	20	12,23	66	9/83	32
Manufacturing and trade, constant dollars	70	27	■	9/83	■	Contracts and orders, plant and equipment, current dollars	10	23	66	9/83	32
Manufacturing and trade, current dollars	71	27	68	9/83	■	Defense products	548	53	90	6/83	26
Manufacturing and trade, current dollars, change	31	26	68	9/83	■	Durable goods industries, constant dollars	7	21	64	6/83	■
Manufacturing and trade, current dollars, D	975	38	76	5/83	■	Durable goods industries, current dollars, components	6	21	64	6/83	■
Materials and supplies on hand and on order, manufacturing	■	27	68	6/83	28	Diffusion index	■	37	75	6/83	■
Materials and supplies on hand and on order, manufacturing, change	38	26	■	6/83	■	New orders, manufacturing, Cl	971	■	76	5/83	■
Investment, capital						Nonresidential fixed investment, GDP					
Capital appropriations, manufacturing, backlog	97	24	■	12/83	33	Producers' durable equipment, constant dollars	■	25	67	8/83	51
Capital appropriations, manufacturing, new	11	24	66	12/83	33	Structures, constant dollars	87	25	67	8/83	51
Capital appropriations, manufacturing, new, D	965	37	75	12/83	33	Total, constant dollars	■	25	67	8/83	51
Capital investment, commitments, Cl	914	11	60	2/83	15	Total, percent of GNP	248	47	■	11/83	51
Construction contracts, commercial and industrial	■	23	■	12/83	32						
Construction expenditures, business, plus machinery and equipment sales	■	24	67	9/83	■	Obligations incurred, Defense Department	517	53	90	7/82	...
Gross private domestic investment						Obligations unpaid, Defense Department	543	53	■	4/83	...
Business inventories, change—See Inventories						OECD European countries, industrial production	721	■	■	1/83	66
Fixed investment, constant dollars	243	42	81	11/83	51	Orders—See New orders and Unfilled orders.	580	54	91	7/83	...
Fixed investment, current dollars	242	42	81	10/83	51	Outlays, Defense Department					
Nonresidential, constant dollars	86	25	67	8/83	51	Outlays—See also Gross national product and Industrial production.					
Nonresidential, percent of GNP	248	47	83	11/83	51	Defense and space equipment, output	557	■	91	7/82	...
Producers' durable equipment, nonresidential, constant dollars	■	25	67	8/83	51	Goods output, constant dollars	20	63	68	8/83	25
Residential, constant dollars	■	25	67	8/83	51	Labor cost per unit of					
Residential, percent of GNP	249	47	83	11/83	51	Actual data	62	30	70	11/83	...
St. stores, nonresidential, constant dollars	87	25	67	8/83	51	Actual data as percent of trend	62	15	70	11/83	...
Total, constant dollars	241	42	81	10/83	51	Per hour, nonfarm business sector	358	■	88	12/83	61
Total, current dollars	240	42	81	10/83	51	Per hour, private business sector	370	■	88	12/83	25
New orders, capital goods, nonresidential, constant dollars	27	23	■	9/83	26	Ratio to capacity, manufacturing (BEA)	■	20	■	12/83	...
New orders, capital goods, nonresidential, current dollars	24	23	■	9/83	26	Ratio to capacity, manufacturing (FRB)	82	20	■	8/83	25
Plant and equipment						Ratio to capacity, materials	■	20	■	8/83	...
Business expenditures, new	61	24	67	12/83	34	Overtime hours, manufacturing production workers	21	16	61	7/83	15
Business expenditures, new, D	970	■	76	12/83	34						
Contracts and orders, constant dollars	20	12,23	66	9/83	32						
Contracts and orders, current dollars	10	23	■	9/83	32						
Investment, foreign											
Income on foreign investments in the United States	652	57	93	8/83	65	Participation rates, civilian labor force	453	51	89	3/83	20
Income on U.S. investments abroad	651	57	93	8/83	65	Both sexes, 16-19 years of age	452	51	■	3/83	20
Italy—See International comparisons						Females 20 years and over	451	51	■	3/83	20
						Males 20 years and over					
Japan—See International comparisons.						Personal consumption expenditures					
						Automobiles	55	22	65	8/83	...
Labor cost per unit of gross domestic product	■	30	70	8/83	39	Durable goods, constant dollars	233	41	■	10/83	...
Labor cost per unit of output, manufacturing						Durable goods, current dollars	232	41	80	10/83	...
Actual data	62	30	70	11/83	39	Nondurable goods, constant dollars	■	41	81	10/83	50
Actual data, as percent of trend	62	15	70	11/83	39	Nondurable goods, current dollars	236	41	81	10/83	50
Labor cost per unit of output, private business sector	63	30	70	9/83	39	Services, constant dollars	239	41	■	10/83	...
Labor cost, price per unit of, nonfarm business	26	29	70	9/83	39	Services, current dollars	237	41	■	10/83	...
Labor force—See Employment						Total, constant dollars	231	41	■	10/83	...
Lagging indicators, six						Total, current dollars	230	41	■	10/83	...
Composite index	930	10	60	2/83	15	Total, percent of GNP	235	47	83	10/83	50
Composite index, rate of change	930c	39	...	5/83	...	Personal income—See Income.					
Diffusion index	952	36	74	2/83	15	Personal saving ...	■	46	■	11/83	58
Layoff rate, manufacturing	3	16	61	8/81	■	Personal saving rate	293	46	■	11/83	58
Leading indicators, twelve						Plant and equipment—See also Investment, capital.					
Composite index	910	10	60	2/83	15	Business expenditures, new	61	■	67	12/83	34
Composite index, rate of change	910c	39	...	5/83	...	Business expenditures, new, D	970	38	76	12/83	34
See notes at end of index						Contracts and orders, constant dollars	20	12,23	66	9/83	32
						Contracts and orders, current dollars	10	23	66	9/83	32
						Population, civilian employment as percent of	90	18	■	3/83	...

ALPHABETICAL INDEX—SERIES FINDING GUIDE—Continued

Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)	Series title (See complete titles in "Titles and Sources of Series," following this index)	Series number	Current issue (page numbers) Charts Tables	Historical data (issue date)	Series description (*)
Price indexes									
Consumer prices—See also International comparisons.	320	49	84-95	3/83					
All items	322	49	■■■	3/83	■■■				
Food									
Deflators. NIPA									
Gross national product, gross domestic business product	311	■■■	■■■	8/83	58				
Implicit price deflator, GNP	310	■■■	■■■	8/83	49				
Labor cost, price per unit of nonfarm business	26	■■■	70	9/83					
Producer prices									
All commodities	330	■■■	■■■	5/82					
Capital equipment	333	■■■	86	4/83	■■■				
Crude materials	331	■■■	85	4/83	60				
Finished consumer goods	334	48	86	4/83	■■■				
Industrial commodities	335	■■■	■■■	6/82					
Intermediate materials	332	48	■■■	4/83	■■■				
Sensitive crude and intermediate materials	98	28	■■■	2/83					
Raw industrials, spot market prices									
Components			79						
Diffusion index	967	37	75	6/83	36				
Spot market index	23	■■■	■■■	6/83	36				
Sensitive crude and intermediate materials, change in producer prices	98	■■■	69	2/83					
Sensitive materials prices, percent change	99	13,28	■■■	2/83					
Stock prices—See also International comparisons.									
500 common stocks	19	13,28	69	7/82	■■■				
500 common stocks, DI	37	75	6/83	36					
Price to labor cost, nonfarm business	26	29	70	9/83					
Price, selling									
Manufacturing, DI	976	■■■	76	5/83	■■■				
Retail trade, DI	978	38	76	5/83	■■■				
Wholesale trade, DI	977	■■■	76	5/83	■■■				
Prime contract awards, Defense Department	525	53	■■■	4/83	■■■				
Prime rate charged by banks	109	35	73	7/83	■■■				
Producer prices—See Price indexes.									
Producers—durable equipment, nonresidential, GPD	■■■	25	67	8/83	51				
Production—See Gross national product and Industrial production.									
Productivity									
Output per hour, nonfarm business sector	358	50	88	12/83	61				
Output per hour, private business sector	370	50	■■■	12/83	61				
Profitability, CI	916	11	60	2/83	15				
Profits									
Corporate profits after taxes									
Constant dollars	18	■■■	69	8/83	37				
Current dollars	16	■■■	■■■	8/83	37				
With IVA and CCAdj., constant dollars	■■■	29	■■■	8/83	37				
With IVA and CCAdj., current dollars	79	■■■	69	8/83	37				
Corporate profits, total									
With IVA and CCAdj.	286	45	82	11/83	37				
With IVA and CCAdj., percent of national income	287	47	83	11/83	37				
Manufacturing and trade, DI	972	■■■	76	5/83	48				
Manufacturing, DI	960	37	76	12/83					
Per dollar of sales, manufacturing	15	29	70	5/83	■■■				
Profitability, CI	916	11	60	2/83	15				
Ratio, profits to corporate domestic income	22	29	69	8/83	37				
Ratio, profits with IVA and CCAdj. to corporate domestic income	81	29	70	8/83	37				
Proprietors' income with IVA and CCAdj.	282	45	82	11/83	56				
Proprietors' income with IVA and CCAdj.; percent of national income	283	47	■■■	11/83	■■■				
Q									
Quit rate, manufacturing	4	16	61	8/81	18				
■■■									
Raw industrials, spot market prices									
Components									
Diffusion index	967	37	75	6/83	36				
Spot market index	23	28	69	6/83	36				
Rental income of persons with CCAdj.	284	■■■	82	11/83	57				
Rental income of persons with CCAdj., percent of national income	285	47	83	11/83	57				
Reserves, free	93	33	72	6/83	■■■				
Residential fixed investment, constant dollars, GPD	89	25	67	8/83	51				
Residential fixed investment, percent of GNP	249	47	■■■	11/83	51				
Residential structures—See Housing									
Retail sales, constant dollars	59	22	65	9/83	31				
Retail sales, current dollars	■■■	22	65	9/83	31				
Velocity of money									
GNP to money supply M1, ratio	107	31	71						
Personal income to money supply M2, ratio	32	12,21	■■■						
Vendor performance, slower deliveries									
■■■									
Wages and salaries—See Compensation.									
West Germany—See International comparisons.									
Wholesale (producer) prices—See Price indexes.									
Workweek of manufacturing production workers									
Average workweek	1	12,16	61						
Components									
Diffusion index	961	36	74						
■■■									

NOTE: CCAdj., capital consumption adjustment; CI, composite index; DI, diffusion index; GNP, gross national product; GPD, gross private domestic investment; IVA, inventory valuation adjustment; NIPA, national income and product accounts.

* The number shown is the page of the *Handbook of Cyclical Indicators* (1977) on which the series description appears.

TITLES AND SOURCES OF SERIES

Series are listed below according to the sections of this report in which they appear. Series numbers are for identification only and do not reflect relationships or order among the series. "M" following a series title indicates monthly data; "Q" indicates quarterly data. Data apply to the whole period except when indicated by "EOM" (end of month) or "EOQ" (end of quarter).

To save space, the commonly used sources listed below are referred to by number:

Source 1—U.S. Department of Commerce, Bureau of Economic Analysis; Source 2—U.S. Department of Commerce, Bureau of the Census; Source 3—U.S. Department of Labor, Bureau of Labor Statistics; Source 4—Board of Governors of the Federal Reserve System.

Following the source for each series is an indication of the pages on which that series appears. The "Series Finding Guide" also lists chart and table page numbers for each series.

I-A. Composite Indexes

910. Composite index of twelve leading indicators (includes series 1, 5, 8, 12, 19, 20, 29, 32, 36, 99, 106, 111) (M).—Source 1 (10,39,60)
913. Composite index of marginal employment adjustments (includes series 1, 2, 3, 5) (M).—Source 1 (11,60)
914. Composite index of capital investment commitments (includes series 12, 20, 29) (M).—Source 1 (11,60)
915. Composite index of inventory investment and purchasing (includes series 8, 32, 36, 99) (M).—Source 1 (11,60)
916. Composite index of profitability (includes series 19, 26, 80) (M).—Source 1 (11,60)
917. Composite index of money and financial flows (includes series 104, 106, 111) (M).—Source 1 (11,60)
920. Composite index of four roughly coincident indicators (includes series 41, 47, 51, 57) (M).—Source 1 (10,39,60)
930. Composite index of six lagging indicators (includes series 62, 77, 91, 95, 101, 109) (M).—Source 1 (10,39,60)
940. Ratio, coincident composite index (series 920) to lagging composite index (series 930) (M).—Source 1 (11,60)

I-B. Cyclical Indicators

1. Average workweek of production workers, manufacturing (M).—Source 3 (12,16,61,77)
2. Accession rate, manufacturing (M).—Source 3 (16,61)
3. Layoff rate, manufacturing (M).—Source 3 (16,61)
4. Quit rate, manufacturing (M).—Source 3 (16,61)
5. Average weekly initial claims for unemployment insurance, State programs (M).—U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (12,16,61)
6. Value of manufacturers' new orders, durable goods industries, in current dollars (M).—Source 2(21,64,77)
7. Value of manufacturers' new orders, durable goods industries, in 1972 dollars (M).—Sources 1, 2, and 3 (21,64)
8. Value of manufacturers' new orders for consumer goods and materials in 1972 dollars (M).—Sources 1, 2, and 3 (12,21,64)
9. Construction contracts awarded for commercial and industrial buildings, floor space (M).—McGraw-Hill Information Systems Company; seasonal adjustment by

Bureau of Economic Analysis (Used by permission. This series may not be reproduced without written permission from the source.) (23,66)

10. Contracts and orders for plant and equipment in current dollars (M).—Source 2 and McGraw-Hill Information Systems Company; seasonal adjustment by Bureau of the Census and Bureau of Economic Analysis (23,66)
11. Newly approved capital appropriations, 1,000 manufacturing corporations (Q).—The Conference Board (24,66)
12. Index of net business formation (M).—Source 1; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (12,23,65)
13. Number of new business incorporations (M).—Dun & Bradstreet, Inc.; seasonal adjustment by Bureau of Economic Analysis and National Bureau of Economic Research, Inc. (23,65)
14. Current liabilities of business failures (M).—Dun & Bradstreet, Inc. (33,72)
15. Profits (after taxes) per dollar of sales, all manufacturing corporations (Q).—Federal Trade Commission; seasonal adjustment by Bureau of Economic Analysis (29,70)
16. Corporate profits after taxes in current dollars (Q).—Source 1 (28,69)
18. Corporate profits after taxes in 1972 dollars (Q).—Source 1 (28,69)
19. Index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)
20. Contracts and orders for plant and equipment in 1972 dollars (M).—Sources 1, 2, 3, and McGraw-Hill Information Systems Company (12,23,66)
21. Average weekly overtime hours of production workers, manufacturing (M).—Source 3 (16,61)
22. Ratio of profits (after taxes) to total corporate domestic income (Q).—Source 1 (29,69)
23. Index of spot market prices, raw industrial materials (M).—Source 3 and Commodity Research Bureau, Inc. (Used by permission. Beginning with June 1981, this series may not be reproduced without written permission from Commodity Research Bureau, Inc.) (28,69,79)
24. Value of manufacturer's new orders, capital goods industries, nondefense, in current dollars (M).—Source 2 (23,66)
25. Change in manufacturers' unfilled orders, durable goods industries (M).—Source 2 (21,64)
26. Ratio, implicit price deflator to unit labor cost, nonfarm business sector (Q).—Sources 1 and 3 (29,70)
27. Value of manufacturers' new orders, capital goods industries, nondefense, in 1972 dollars (M).—Sources 1, 2, and 3 (23,66)
28. New private housing units started, total (M).—Source 2 (25,67)
29. Index of new private housing units authorized by local building permits (M).—Source 2 (13,25,67)
30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26,42,68,81)
31. Change in book value of manufacturing and trade inventories, total (M).—Sources 1 and 2 (26,68)
32. Vendor performance, percent of companies receiving slower deliveries (M).—Purchasing Management Association of Chicago (12,21,64)
33. Net change in mortgage debt held by financial institutions and life insurance companies (M).—American Council of Life Insurance; Federal National Mortgage Association; U.S. Department of Housing and Urban Development; Government National Mortgage Association; National Association of Mutual Savings Banks; U.S. Savings and Loan League; and source 4; seasonal adjustment by Bureau of Economic Analysis (32,71)
34. Net cash flow, corporate, in current dollars (Q).—Source 1 (29,70)
35. Net cash flow, corporate, in 1972 dollars (Q).—Source 1 (29,70)
36. Net change in inventories on hand and on order in 1972 dollars (smoothed) (M).—Sources 1, 2, and 3(13,26,68)
37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)
38. Change in stocks of materials and supplies on hand and on order, manufacturing (M).—Source 2 (26,68)
39. Percent of consumer installment loans delinquent 30 days and over (EOM).—American Bankers Association (33,72)
40. Number of employees in nonagricultural goods-producing industries—mining, manufacturing, and construction (M).—Source 3 (17,62)
41. Number of employees on nonagricultural payrolls, establishment survey (M).—Source 3 (14,17,62)
42. Number of persons engaged in nonagricultural activities, labor force survey (M).—Sources 2 and 3 (17,62)
43. Unemployment rate, total (M).—Sources 2 and 3(18,62)
44. Unemployment rate, persons unemployed 15 weeks and over (M).—Sources 2 and 3 (18,62)
45. Average weekly insured unemployment rate, State programs (M).—U.S. Department of Labor, Employment and Training Administration (18,62)
46. Index of help-wanted advertising in newspapers (M).—The Conference Board (17,61)
47. Index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)
48. Employee-hours in nonagricultural establishments (M).—Source 3 (17,39,61)
49. Value of goods output in 1972 dollars (Q).—Source 1 (20,63)
50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)
51. Personal income, less transfer payments, in 1972 dollars (M).—Source 1 (14,19,39,63)
52. Personal income, total, in 1972 dollars (M).—Source 1 (19,63)
53. Wage and salary income in mining, manufacturing, and construction in 1972 dollars (M).—Sources 1 and 3 (19,63)
54. Sales of retail stores in current dollars (M).—Source 2 (22,65)
55. Personal consumption expenditures, automobiles (Q).—Source 1 (22,65)
56. Manufacturing and trade sales in current dollars (M).—Sources 1 and 2 (22,65)
57. Manufacturing and trade sales in 1972 dollars (M).—Sources 1, 2, and 3 (14,22,65)
58. Index of consumer sentiment (Q,M).—University of Michigan, Survey Research Center (22,65)
59. Sales of retail stores in 1972 dollars (M).—Sources 1, 2, and 3 (22,65)

TITLES AND SOURCES OF SERIES—Continued

60. Ratio, help-wanted advertising in newspapers (series 46) to number of persons unemployed (series 37) (M).—Sources 1, 2, 3, and The Conference Board (17,61)

61. Business expenditures for new plant and equipment, total (Q).—Source 1 (24,67)

62. Index of labor cost per unit of output, total manufacturing—ratio, index of compensation of employees in manufacturing (sum of wages, salaries, and supplements to wages and salaries) to index of industrial production, manufacturing (M).—Sources 1 and 4 (15,30,70)

63. Index of unit labor cost, private business sector (Q).—Source 3 (30,70)

64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)

65. Manufacturers' inventories of finished goods, book value, all manufacturing industries (EOM).—Source 2 (27,68)

66. Consumer installment credit (EOM).—Source 4 (35,73)

67. Bank rates on short-term business loans (Q).—Source 4 (35,73)

68. Labor cost (current dollars) per unit of gross domestic product (1972 dollars), nonfinancial corporations—ratio of current-dollar compensation of employees to real gross corporate product (Q).—Source 1 (30,70)

69. Manufacturers' machinery and equipment sales and business construction expenditures (industrial and commercial construction put in place) (M).—Source 2 (24,67)

70. Manufacturing and trade inventories in 1972 dollars (EOM).—Sources 1, 2, and 3 (27,68)

71. Manufacturing and trade inventories, total book value, in current dollars (EOM).—Sources 1 and 2 (27,68)

72. Commercial and industrial loans outstanding in current dollars (M).—Sources 1 and 4 (35,73)

73. Index of industrial production, durable manufactures (M).—Source 4 (20,63)

74. Index of industrial production, nondurable manufactures (M).—Source 4 (20,63)

75. Index of industrial production, consumer goods (M).—Source 4 (22,65)

76. Index of industrial production, business equipment (M).—Source 4 (24,67)

77. Ratio, constant-dollar inventories (series 70) to sales (series 57), manufacturing and trade, total (M).—Sources 1, 2, and 3 (15,27,68)

78. Stocks of materials and supplies on hand and on order, manufacturing (EOM).—Source 2 (27,68)

79. Corporate profits after taxes with inventory valuation and capital consumption adjustments in current dollars (Q).—Source 1 (29,69)

80. Corporate profits after taxes with inventory valuation and capital consumption adjustments in 1972 dollars (Q).—Source 1 (29,69)

81. Ratio of profits (after taxes) with inventory valuation and capital consumption adjustments to total corporate domestic income (Q).—Source 1 (29,70)

82. Rate of capacity utilization, manufacturing (Q).—Source 4 (20,64)

83. Rate of capacity utilization, manufacturing (EQ).—Source 1 (20,64)

84. Rate of capacity utilization, materials (Q).—Source 4 (20,64)

85. Change in money supply M1 (M).—Source 4 (31,71)

86. Gross private domestic fixed investment, total nonresidential, in 1972 dollars (Q).—Source 1 (25,67)

87. Gross private domestic fixed investment, nonresidential structures, in 1972 dollars (Q).—Source 1 (25,67)

88. Gross private domestic fixed investment, nonresidential producers' durable equipment, in 1972 dollars (Q).—Source 1 (25,67)

89. Gross private domestic fixed investment, total residential, in 1972 dollars (Q).—Source 1 (25,67)

90. Ratio, civilian employment to total population of working age (Q).—Sources 1, 2, and 3 (18,62)

91. Average (mean) duration of unemployment in weeks (M).—Sources 2 and 3 (15,18,62)

93. Free reserves (member banks excess reserves minus borrowings) (M).—Source 4 (33,72)

94. Member bank borrowings from the Federal Reserve (M).—Source 4 (33,72)

95. Ratio, consumer installment credit to personal income (M).—Sources 1 and 4 (15,35,73)

96. Manufacturers' unfilled orders, durable goods industries (EOM).—Source 2 (21,64)

97. Backlog of capital appropriations, 1,000 manufacturing corporations (EOQ).—The Conference Board (24,66)

98. Change in producer prices for 28 sensitive crude and intermediate materials (M).—Sources 1 and 3 (28,69)

99. Change in sensitive materials prices (smoothed) (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (13,28,69)

101. Commercial and industrial loans outstanding in 1972 dollars (M).—Sources 1, 3, and 4 (15,35,73)

102. Change in money supply M2 (M).—Source 4 (31,71)

104. Change in total liquid assets (smoothed) (M).—Sources 1 and 4 (31,71)

105. Money supply M1 in 1972 dollars (M).—Sources 1, 3, and 4 (31,71)

106. Money supply M2 in 1972 dollars (M).—Sources 1, 3, and 4 (13,31,71)

107. Ratio, gross national product to money supply M1 (Q).—Sources 1 and 4 (31,71)

108. Ratio, personal income to money supply M2 (M).—Sources 1 and 4 (31,71)

109. Average prime rate charged by banks (M).—Source 4 (35,73)

110. Total funds raised by private nonfinancial borrowers in credit markets (Q).—Source 4 (32,72)

111. Change in credit outstanding (business and consumer borrowing) (M).—Sources 1, 4, and Federal Home Loan Bank Board (13,32,72)

112. Net change in business loans (M).—Sources 1 and 4 (32,72)

113. Net change in consumer installment credit (M).—Source 4 (32,72)

114. Discount rate on new issues of 91-day Treasury bills (M).—Source 4 (34,72)

115. Yield on long-term Treasury bonds (M).—U.S. Department of the Treasury (34,73)

116. Yield on new issues of high-grade corporate bonds (M).—Citibank and U.S. Department of the Treasury (34,73)

117. Yield on municipal bonds, 20-bond average (M).—The Bond Buyer (34,73)

118. Secondary market yields on FHA mortgages (M).—U.S. Department of Housing and Urban Development, Federal Housing Administration (34,73)

119. Federal funds rate (M).—Source 4 (34,72)

1-C. Diffusion Indexes

950. Diffusion index of twelve leading indicator components (M).—Source 1 (36,74)

951. Diffusion index of four roughly coincident indicator components (M).—Source 1 (36,74)

952. Diffusion index of six lagging indicator components (M).—Source 1 (36,74)

960. Diffusion index of net profits, manufacturing—about 600 companies (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (35,75)

961. Diffusion index of average workweek of production workers, manufacturing—20 industries (M).—Sources 1 and 3 (36,74,77)

962. Diffusion index of initial claims for unemployment insurance, State programs—51 areas (M).—Source 1 and U.S. Department of Labor, Employment and Training Administration; seasonal adjustment by Bureau of Economic Analysis (36,74)

963. Diffusion index of number of employees on private nonagricultural payrolls—172-186 industries (M).—Source 3 (36,74)

964. Diffusion index of value of manufacturers' new orders, durable goods industries—34-35 industries (M).—Sources 1 and 2 (37,75,77)

965. Diffusion index of newly approved capital appropriations, deflated—17 manufacturing industries (Q).—The Conference Board (37,75)

966. Diffusion index of industrial production—24 industries (M).—Sources 1 and 4 (37,75,78)

967. Diffusion index of spot market prices, raw industrials—13 industrial materials (M).—Sources 1, 3, and Commodity Research Bureau, Inc. (35,75,79)

968. Diffusion index of stock prices, 500 common stocks—49-82 industries (M).—Standard & Poor's Corporation (37,75)

970. Diffusion index of business expenditures for new plant and equipment, total—22 industries (Q).—Source 1 (38,76)

971. Diffusion index of new orders, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

972. Diffusion index of net profits, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

973. Diffusion index of net sales, manufacturing and trade—about 1,400 businesses reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

974. Diffusion index of number of employees, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

975. Diffusion index of level of inventories, manufacturing and trade—about 1,400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

976. Diffusion index of selling prices, manufacturing—about 600 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

TITLES AND SOURCES OF SERIES— Continued

977. Diffusion index of selling prices, wholesale trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

978. Diffusion index of selling prices, retail trade—about 400 businessmen reporting (Q).—Dun & Bradstreet, Inc. (Used by permission. This series may not be reproduced without written permission from the source.) (38,76)

II-A. National Income and Product

30. Gross private domestic investment, change in business inventories, all industries, in 1972 dollars (Q).—Source 1 (26, 42, 68, 81)

50. Gross national product in 1972 dollars (Q).—Source 1 (19,39,40,63,80)

64. Compensation of employees as a percent of national income (Q).—Source 1 (30,47,70,83)

200. Gross national product in current dollars (Q).—Source 1 (40,80)

213. Final sales (series 50 minus series 30) in 1972 dollars (Q).—Source 1 (40,80)

217. Per capita gross national product in 1972 dollars (Q).—Sources 1 and 2 (40,80)

220. National income in current dollars (Q).—Source 1 (45,82)

223. Personal income in current dollars (M).—Source 1 (40,63)

224. Disposable personal income in current dollars (Q).—Source 1 (40,80)

225. Disposable personal income in 1972 dollars (Q).—Source 1 (40,80)

227. Per capita disposable personal income in 1972 dollars (Q).—Sources 1 and 2 (40,80)

230. Personal consumption expenditures, total, in current dollars (Q).—Source 1 (41,80)

231. Personal consumption expenditures, total, in 1972 dollars (Q).—Source 1 (41,80)

232. Personal consumption expenditures, durable goods, in current dollars (Q).—Source 1 (41,80)

233. Personal consumption expenditures, durable goods, in 1972 dollars (Q).—Source 1 (41,80)

235. Personal consumption expenditures, total, as a percent of gross national product (Q).—Source 1 (47,83)

236. Personal consumption expenditures, nondurable goods, in current dollars (Q).—Source 1 (41,81)

237. Personal consumption expenditures, services, in current dollars (Q).—Source 1 (41,81)

238. Personal consumption expenditures, nondurable goods, in 1972 dollars (Q).—Source 1 (41,81)

239. Personal consumption expenditures, services, in 1972 dollars (Q).—Source 1 (41,81)

240. Gross private domestic investment, total, in current dollars (Q).—Source 1 (42,81)

241. Gross private domestic investment, total, in 1972 dollars (Q).—Source 1 (42,81)

242. Gross private domestic fixed investment, total, in current dollars (Q).—Source 1 (42,81)

243. Gross private domestic fixed investment, total, in 1972 dollars (Q).—Source 1 (42,81)

245. Gross private domestic investment, change in business inventories, all industries, in current dollars (Q).—Source 1 (42,81)

247. Gross private domestic investment, change in business inventories, all industries, as a percent of gross national product (Q).—Source 1 (47,83)

248. Gross private domestic fixed investment, nonresidential, as a percent of gross national product (Q).—Source 1 (47,83)

249. Gross private domestic fixed investment, residential, as a percent of gross national product (Q).—Source 1 (47,83)

250. Net exports of goods and services in current dollars: national income and product accounts (Q).—Source 1 (44,82)

251. Net exports of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

252. Exports of goods and services in current dollars: national income and product accounts (Q).—Source 1 (44,82)

253. Imports of goods and services in current dollars: national income and product accounts (Q).—Source 1 (44,82)

255. Net exports of goods and services in 1972 dollars: national income and product accounts (Q).—Source 1 (44,82)

257. Imports of goods and services in 1972 dollars: national income and product accounts (Q).—Source 1 (44,82)

260. Government purchases of goods and services, total, in current dollars (Q).—Source 1 (43,81)

261. Government purchases of goods and services, total, in 1972 dollars (Q).—Source 1 (43,81)

262. Federal Government purchases of goods and services in current dollars (Q).—Source 1 (43,81)

263. Federal Government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)

265. Federal Government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

266. State and local government purchases of goods and services in current dollars (Q).—Source 1 (43,81)

267. State and local government purchases of goods and services in 1972 dollars (Q).—Source 1 (43,81)

268. State and local government purchases of goods and services as a percent of gross national product (Q).—Source 1 (47,83)

280. Compensation of employees (Q).—Source 1 (45,82)

282. Proprietors' income with inventory valuation and capital consumption adjustments (Q).—Source 1 (45,82)

283. Proprietors' income with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)

284. Rental income of persons with capital consumption adjustment (Q).—Source 1 (45,82)

285. Rental income of persons with capital consumption adjustment as a percent of national income (Q).—Source 1 (47,83)

286. Corporate profits with inventory valuation and capital consumption adjustments (Q).—Source 1 (47,82)

287. Corporate profits with inventory valuation and capital consumption adjustments as a percent of national income (Q).—Source 1 (47,83)

288. Net interest (Q).—Source 1 (45,82)

289. Net interest as a percent of national income (Q).—Source 1 (47,83)

290. Gross saving—private saving plus government surplus or deficit (Q).—Source 1 (46,82)

292. Personal saving (Q).—Source 1 (46,82)

293. Personal saving rate—personal saving as a percent of disposable personal income (Q).—Source 1 (46,83)

295. Business saving—undistributed corporate profits plus capital consumption allowances with inventory valuation and capital consumption adjustments (Q).—Source 1 (46,82)

298. Government surplus or deficit, total (Q).—Source 1 (46,83)

II-B. Prices, Wages, and Productivity

310. Implicit price deflator, gross national product (Q).—Source 1 (48,84)

311. Fixed-weighted price index, gross business product (Q).—Source 1 (48,84)

320. Index of consumer prices, all items (M).—Source 3 (49,59,84,95)

322. Index of consumer prices, food (M).—Source 3 (49,84)

330. Index of producer prices, all commodities (M).—Source 3 (48,85)

331. Index of producer prices, crude materials for further processing (M).—Source 3 (48,85)

332. Index of producer prices, intermediate materials, supplies, and components (M).—Source 3 (48,86)

333. Index of producer prices, capital equipment (M).—Source 3 (48,86)

334. Index of producer prices, finished consumer goods (M).—Source 3 (48,86)

335. Index of producer prices, industrial commodities (M).—Source 3 (48,85)

340. Index of average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)

341. Index of real average hourly earnings of production workers, private nonfarm economy—adjusted for overtime (in manufacturing only), interindustry employment shifts, and seasonality (M).—Source 3 (49,87)

345. Index of average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,87)

346. Index of real average hourly compensation, all employees, nonfarm business sector (Q).—Source 3 (49,88)

348. Negotiated wage and benefit decisions, all industries—first year average (mean) changes (Q).—Source 3 (50,88)

349. Negotiated wage and benefit decisions, all industries—average (mean) changes over life of contract (Q).—Source 3 (50,88)

358. Index of output per hour, all persons, nonfarm business sector (Q).—Source 3 (49,88)

370. Index of output per hour, all persons, private business sector (Q).—Source 3 (49,88)

II-C. Labor Force, Employment, and Unemployment

37. Number of persons unemployed, labor force survey (M).—Sources 2 and 3 (18,51,62,89)

411. Total civilian labor force, labor force survey (M).—Sources 2 and 3 (51,89)

442. Total civilian employment, labor force survey (M).—Sources 2 and 3 (51,89)

444. Number unemployed, males 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)

TITLES AND SOURCES OF SERIES— Continued

445. Number unemployed, females 20 years and over, labor force survey (M).—Sources 2 and 3 (51,89)

446. Number unemployed, both sexes 16-19 years of age, labor force survey (M).—Sources 2 and 3 (51,89)

447. Number unemployed, full-time workers, labor force survey (M).—Sources 2 and 3 (51,89)

448. Number employed, part-time workers for economic reasons, labor force survey (M).—Sources 2 and 3 (51,89)

451. Civilian labor force participation rate, males 20 years and over (M).—Sources 2 and 3 (51,89)

452. Civilian labor force participation rate, females 20 years and over (M).—Sources 2 and 3 (51,89)

453. Civilian labor force participation rate, both sexes 16-19 years of age (M).—Sources 2 and 3 (51,89)

II-D. Government Activities

500. Federal Government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)

501. Federal Government receipts; national income and product accounts (Q).—Source 1 (52,90)

502. Federal Government expenditures; national income and product accounts (Q).—Source 1 (52,90)

510. State and local government surplus or deficit; national income and product accounts (Q).—Source 1 (52,90)

511. State and local government receipts; national income and product accounts (Q).—Source 1 (52,90)

512. State and local government expenditures; national income and product accounts (Q).—Source 1 (52,90)

517. Defense Department gross obligations incurred (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)

525. Defense Department military prime contract awards for work performed in the United States (M).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services; seasonal adjustment by Bureau of Economic Analysis (53,90)

543. Defense Department gross unpaid obligations outstanding (EOM).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (53,90)

548. Value of manufacturers' new orders, defense products (M).—Source 2 (53,90)

557. Output of defense and space equipment (M).—Source 4 (54,91)

559. Value of manufacturers' inventories, defense products (EOM).—Source 2 (54,91)

561. Value of manufacturers' unfilled orders, defense products (EOM).—Source 2 (54,91)

564. Federal Government purchases of goods and services for national defense (Q).—Source 1 (55,91)

565. National defense purchases as a percent of gross national product (Q).—Source 1 (55,91)

570. Employment in defense products industries (M).—Source 3; seasonal adjustment by Bureau of Economic Analysis (55,91)

577. Defense Department personnel, military, active duty (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)

578. Defense Department personnel, civilian, direct hire employment (EOM).—U.S. Department of Defense, OSD, Comptroller, Washington Headquarters Services (55,91)

580. Defense Department net outlays, military functions and military assistance (M).—U.S. Department of Defense, OSD, Comptroller, Directorate for Program and Financial Control; seasonal adjustment by Bureau of Economic Analysis (54,91)

588. Value of manufacturers' shipments, defense products (M).—Source 2 (54,91)

II-E. U.S. International Transactions

602. Exports, excluding military aid shipments, total (M).—Source 2 (56,92)

604. Exports of domestic agricultural products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

606. Exports of nonelectrical machinery (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

612. General imports, total (M).—Source 2 (56,92)

614. Imports of petroleum and petroleum products (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

616. Imports of automobiles and parts (M).—Source 2; seasonal adjustment by Bureau of Economic Analysis (56,92)

618. Merchandise exports, adjusted, excluding military grants (Q).—Source 1 (57,93)

620. Merchandise imports, adjusted, excluding military (Q).—Source 1 (57,93)

622. Balance on merchandise trade (Q).—Source 1 (57,93)

651. Income on U.S. investments abroad (Q).—Source 1 (57,93)

652. Income on foreign investments in the United States (Q).—Source 1 (57,93)

667. Balance on goods and services (Q).—Source 1 (57,93)

668. Exports of goods and services, excluding transfers under U.S. military grants (Q).—Source 1 (57,93)

669. Imports of goods and services, total (Q).—Source 1 (57,93)

II-F. International Comparisons

19. United States, index of stock prices, 500 common stocks (M).—Standard & Poor's Corporation (13,28,59,69,96)

47. United States, index of industrial production, total (M).—Source 4 (14,20,39,58,63,78,94)

320. United States, index of consumer prices, all items (M).—Source 3 (48,59,84,95)

721. Organization for Economic Cooperation and Development, European countries, index of industrial production (M).—Organization for Economic Cooperation and Development (Paris) (58,94)

722. United Kingdom, index of industrial production (M).—Central Statistical Office (London) (58,94)

723. Canada, index of industrial production (M).—Statistics Canada (Ottawa) (58,94)

725. West Germany, index of industrial production (M).—Statistisches Bundesamt (Wiesbaden) (58,94)

726. France, index of industrial production (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (58,94)

727. Italy, index of industrial production (M).—Istituto Centrale di Statistica (Rome) (58,94)

728. Japan, index of industrial production (M).—Ministry of International Trade and Industry (Tokyo) (58,94)

732. United Kingdom, index of consumer prices (M).—Department of Employment (London); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

733. Canada, index of consumer prices (M).—Statistics Canada (Ottawa); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)

735. West Germany, index of consumer prices (M).—Statistisches Bundesamt (Wiesbaden); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

736. France, index of consumer prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

737. Italy, index of consumer prices (M).—Istituto Centrale di Statistica (Rome); percent changes seasonally adjusted by Bureau of Economic Analysis (59,96)

738. Japan, index of consumer prices (M).—Office of the Prime Minister (Tokyo); percent changes seasonally adjusted by Bureau of Economic Analysis (59,95)

742. United Kingdom, index of stock prices (M).—Central Statistical Office (London) (59,96)

743. Canada, index of stock prices (M).—Statistics Canada (Ottawa) (59,96)

745. West Germany, index of stock prices (M).—Statistisches Bundesamt (Wiesbaden) (59,96)

746. France, index of stock prices (M).—Institut National de la Statistique et des Etudes Economiques (Paris) (59,96)

747. Italy, index of stock prices (M).—Banca d'Italia (Rome) (59,96)

748. Japan, index of stock prices (M).—Bank of Japan (Tokyo) (59,96)

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